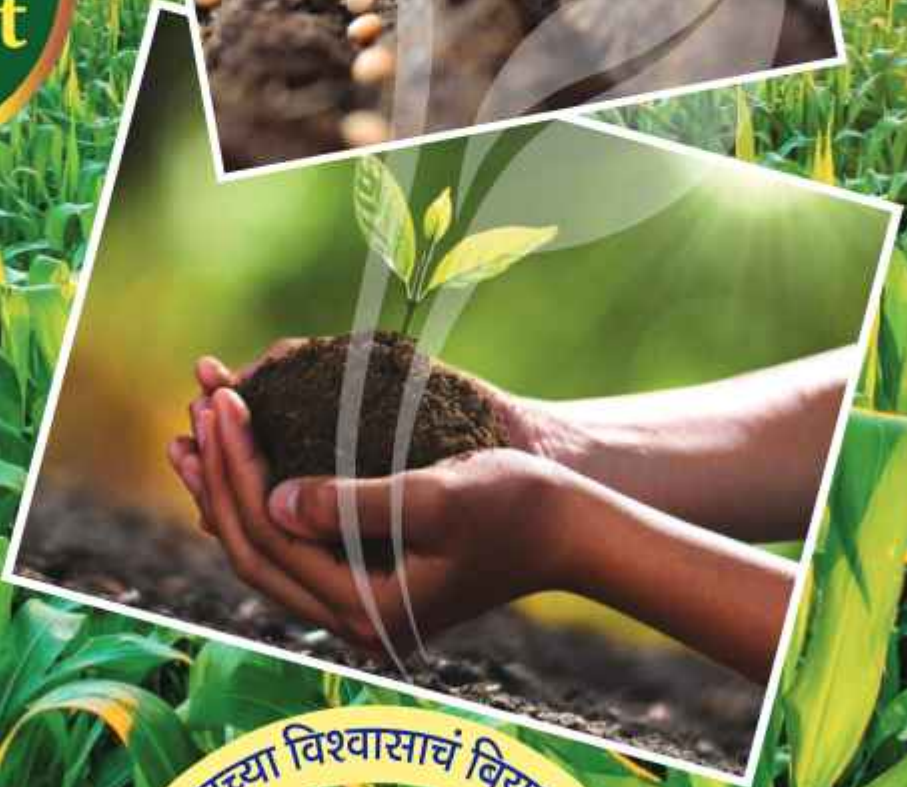




47th
Annual
Report
2023-2024



तुमच्या विश्वासाचं बियाणं



MAHARASHTRA STATE SEEDS CORPORATIONS LTD., AKOLA

सातत्य गुणवत्तेचे, व्रत बळीराजाच्या शेवेचे



सोयाबीन

पि.डी.के.व्ही.-अंबा, सुवर्ण सोया
एम.ए.यु.एस.-६१२, एम.ए.यु.एस.-७२५
फुले, दुर्वा, फुले किमया



हरभरा

पि.डी.के.व्ही.-कनक
पुसा मानव, फुले विश्वराज



रब्बी ज्वार

परभणी सुपर मोती,
फुले यशोमती



गहु

फुले समाधान, पि.डी.के.व्ही.सरदार,
डीबीडब्ल्यू-१६८, एमएसीएस-६४७८



धान

पि.डी.के.व्ही.साधना,
आर.टी.एन.-८, कर्जत-८, कर्जत-९



तुर

तुर राजेश्वरी (पी.१२)
फुले तृती, गोदावरी



भुईमुग

फुले मोरणा, फुले वारणा,
फुले उन्नती, फुले भारती



करडई

एस.एस.एफ.-७०८
एस.एस.एफ.-१२-४०



47th Annual Report 2023-2024

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टिप-हा वार्षिक अहवाल इंग्रजी वार्षिक अहवालाचे भाषांतर करून तयार केलेला आहे.



**BOARD OF :
DIRECTORS
(Current Status)**

Smt. Jayashree S. Bhoj, IAS (No.022-22029342)	Chairperson
Shri.Yogesh Kumbhejkar, IAS (Mob.No.7588609600)	Managing Director
Shri. Ravindra Binwade, IAS (No.022-26126150)	Director
Shri.Vallabhrao T. Deshmukh (Mob.No.9850320377)	Director
Dr. Shri. Ranjit N. Sapkal (Mob.No.9075859488)	Director
Dr. Sau. Manindar Kaur Dwivedi, IAS (No.011-2584209)	Director
Shri. P. K. Patnaik (No.011-25840056)	Director
Shri. Hemant C. Chimurkar (No.020-24264587)	Director

AUDITORS

M/s. Shah Baheti Chandak & Co. Chartered Accountants,
"SHREEDHAM" Arvind Ghosh Marg, Ramdaspath, Akola- 444001
M/s.Ram Thakkar & Associates, Secretarial Auditors,Akola

BANKERS

Bank of Maharashtra

**REGISTERED
OFFICE**

"Mahabeej Bhawan", Krishi Nagar, Akola- 444 104

**EXECUTIVES
(Current Status)**

Shri. Manish Yadav (Mob.No.7588609659)	General Manager (Finance)
Dr. Shri. Prafull Lahane (Mob.No.7588609220)	General Manager (Q.C.& I/cAdmin,)
Shri. Prashant Pagrut (Mob.No.7588609657)	General Manager (P & E)
Shri. Vivek Thakre (Mob.No.7588609558)	General Manager (Production)
Dy.G.M. (I.A.) Shri.Vinay Verma (Mob.No.7588607692)	Company Secretary & Dy.G.M.(I.A.)
Shri. P. G. Tatar (Mob.No.7588609670)	I/C Gengeral Manager (Marketing)



NOTICE OF 47th AGM

Maharashtra State Seeds Corporations Limited

Regd.Off.: 'Mahabeej Bhavan' Krishinagar, Akola 444 104

CIN:-U01200MH1976SGC018990

NOTICE

To,
The All Members,
M.S.S.C. Ltd.,

Notice is hereby given that the Forty-Seventh (47th) Annual General Meeting of the members of Maharashtra State Seeds Corporation Limited will be held on **Saturday 21st December, 2024 at 1.00 P.M. at K. R. Thakare Auditorium, PDKV, Krishi Nagar, Akola** to transact the following business, shareholders also attend the meeting through video conferencing:

ORDINARY BUSINESS

1. To receive, consider and adopt the Boards' Report and the audited Financial Statement as at 31st March, 2024 with the Auditor's Report and Secretarial Auditor's Report.
2. To consider declaration of Dividend on Equity Shares @ 30.00%.

**By the Order of Board of Directors,
M.S.S.C. Ltd.**

**(Vinay Verma)
Company Secretary**

Place:-Akola.

Date – 28/11/2024

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. Proxy appointed by the member is entitled to vote only. He is not entitled to raise any point and take part in the discussions during the meeting.
3. Copies of Annual Report have been sent to the all shareholder at their registered address, the proxy form also attached, to nominate the proxy, please affix Re.1 revenue stamp and sign the same. Proxies in order to be valid must be received by the Company at its registered office, not less than 48 hours before the commencement of the meeting.
4. MSSCL has declared dividend for the year 2016-17, 2017-18, 2018-19, 2019-20, 2021-22 & 2022-23 however some dividend lying with company which are unclaimed. Shareholders are again requested to contact to the office of the Company Secretary MSSCL, Akola for



- obtaining extension in date. As per section 124 of the Companies Act 2013, The unclaimed dividend pertaining to F.Y. 2016-2017 will be transferred to Investor Education and Protection Fund, New Delhi and after that no rights to shareholders shall be considered requiring payment of said dividend with company.
5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio number.
 6. Nomination form is enclosed with Marathi Annual Report the shareholders who want to nominate their nominee may fill the form and send the original copy duly filled and signed at our H.O. To, Company Secretary, MSSCL "Mahabeej Bhawan" Krishinagar, Akola-444 104 India.
 7. As per green initiative of Ministry of Corporate affairs, Shareholders may obtain copy of annual report through e-mail, requesting shareholders to provide the requisition to e-mail address hocs@mahabeej.com.
 8. Corporate members/Universities intending to attend meeting through authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/Authority letter authorizing their representative to attend and vote on their behalf at the Meeting or through e-voting.
 9. KYC Form is enclosed with Marathi Annual Report and also uploaded on Mahabeej website in Investor corner. Shareholder is requested to fill up the form and send to H.O.
 10. Legal heirs of diseased shareholder, if any, are requested to complete the process of Transmission of Shares
 11. The Ministry of Corporate Affairs has notified provisions relating to unclaimed dividend under Section 124 of Companies Act 2013, The Rules also mandates the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence, the company urges all the shareholders to en-cash/claim their respective dividend during the prescribed period. Company has uploaded the details of shareholders who shares has been transferred, along with unpaid and unclaimed amounts lying with the Company on the website of the Company (www.mahabeej.com).
 12. The instructions with respect to attending AGM and E-voting are attached as per the provisions of section 108 of the Companies Act, 2013.

A. Voting through electronic means:

1. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 28/11/2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Central Depository Services Limited or to vote at the e-AGM. Person who is not a member as on the cut-off date should



treat this Notice for information purposes only,

2. The details of the process and manner for remote e-voting are given below:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Now click on “Shareholders” tab.
- (iii) **Now enter your User ID (Login Credential sent by Mobile SMS)**

Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are a first time user follow the steps given below :

	For members holding shares in Demat Form and Physical Form
ENTER THE SEQUENCE NUMBER WHERE ASKING FOR PAN	Enter your 10 digit Sequence number provided to you
ENTER THE FOLIO NUMBER WHERE ASKING FOR DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)	Enter your Folio Number again.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
 - On successful login, the system will prompt you to select the EVSN i.e. Maharashtra State Seeds Corporation Ltd.
 - On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the



duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at ramthakkar.cs@gmail.com and may also upload the same in the e-voting module in their login.

- (vii) Members can cast their vote online from 13/12/2024 to 20/12/2024 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- (viii) In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://www.evotingindia.com>.
- (ix) The share holder who have not opted e-voting facility may vote physically at the time of Annual General Meeting.
- (x) Shareholders who have held shares in electronic form can also vote through their own D-MAT account.

Individual Shareholders holding securities in Demat mode with CDSL cast their vote by following instruction

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Boards' Report

To the Members,

The Directors have pleasure in submitting their 47th Annual Report of your Company together with the Audited Statements of Accounts for the year ended on 31st of March, 2024.

1. FINANCIAL RESULTS

The Company has prepared Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	31/03/2024 (₹'in lakh)	31/03/2023 (₹'in lakh)
Revenue from Operations	53756.74	38832.66
Other Income	2373.21	2252.15
Total Income	56129.95	41084.81
Less Total Expenses	52958.39	39368.92
Profit before extraordinary items and tax	3171.57	1715.89
Current tax expense	802.82	507.06
Deferred tax expense/Liability	-42.31	-40.11
Taxation related to earlier year	NIL	NIL
Other Comprehensive income	152.53	132.89
Profit/Loss for the year	2563.59	1381.83
Basic earnings per equity share (Amount in ₹)	576.19	298.47
Diluted earnings per equity share (Amount in ₹)	576.19	298.47

2. DIVIDEND

The Board recommends payment of dividend of ₹ 30 per equity share (i.e 30% of ₹100/-) net of taxes for the financial year 2023-24. The dividend, if approved by the members at the Annual General Meeting ("AGM"), will result in a cash outflow of ₹ 125.53 Lakhs as dividend payment.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

**PRODUCTION OF SEEDS:**

Your company has produced 6,63,713 quintals Certified/Truthful seed including vegetables and 82,262 quintals Foundation seed from an area of 55,751 hectares and 7,852 hectares respectively from growers/TSFs. Out of total production, the quantum of Certified seed in Cereals is 1,47,458 qtls, Pulses 1,94,209 Qtls, Oil seeds 3,10,836 qtls, Fibers 976 qtls, Green Manuring 4,726 qtls, Fodder 3,800 qtls. and vegetables 1708 Qtls. So as to organize seed production area in the compact block in a village under “Seed Village Programme”, your Company has introduced special schemes of 100%, 75%, & 50% rebate in Seed Certification Agency Inspection fee on the basis of area organized in a village. This scheme is also separately implemented for Paddy, Tur, Jute & Vegetable crops. The seed growers have been benefited under these schemes and the response is very encouraging.

Your company has also introduced the scheme of awarding the villages producing more than 3000 qtl Certified seed in a village. Under the “Seed Quality Improvement Campaign”, the MSSCL has introduced special seed quality incentives for production of lots having minimum low-grade as well as higher germination seed in Soybean, Tur, Moog, Udid & Paddy etc. crops. Because of additional quality incentives over & above the procurement policy, the seed grower’s response is increasing for tendering less low-grade percent raw seed having higher germination.

Considering the demand of certified seed in Pulses, Oil seeds & Cereals under National Food Security Mission, your company has produced targeted certified seed of new varieties in Moog, Udid, Tur & Gram in Pulses, Soybean in Oil seed and Paddy, Rabi Jowar, Bajara varieties in Cereal crops for distribution under this scheme, which has helped to increase the SRR in these crops. Your Company has also produced sizeable certified seed of the new varieties in Cereal, Pulses & Oil seed Crops for its promotion on large scale amongst the farmers in Maharashtra for boosting their productivity.

Considering the national millets mission your company is producing various kind of millets, proso millets having high nutrition value for timely supply to the farmers as per the direction of Government of Maharashtra.

PRODUCTION OF NEW PRODUCT

Your Company has undertaken the production programme of Paddy PDKV Sadhana, RTN-8, Karjat-8, Karjat-9, Nagli Dapoli-3, Phule Kesari, Tur Rajeshwari (P-12), Phule Trupti, Godavari, Moog Utkarsha, Phule Chetak and Shikha, Udid Phule vasu, Soybean MAUS-612, MAUS-725, Phule Sangam, Phue Kimaya, JS-20-29, PDKV Amba, Phule Durva, MACS-1460, NRC-130, Suwarna Soya, Sunhemp Prankur (JRI-610), Gr. Nut Phule Morna, Phule Varna, Phule Unnati, Phule Bharati, Sesamum Phule Purna, Wheat DBW-168, MACS-6478, Phule Samadhan, PDKV Sardar, Rabi Jowar Parbhani Supermoti, Phule Yashomati, Safflower SSF-708, SSF-12-40, Gram Pusa Manav, Phule Vishwaraj, PDKV Kanak & Linseed LSL-93 etc. new varieties developed by agricultural Universities & ICAR institute.

SEED PROCESSING AND ENGINEERING

The Processing of raw seed has always been challenging job due to varying climatic conditions in state and make quality seeds available for marketing at appropriate time in the season. During the year under report, the processing of 9,75,110 quintals raw seed in Kharif, Rabi & summer seasons done also 22.50 lakhs kits of millets and nutri cereals supplied to GoM and made available to the farmers within the time limit.



Many new ideas and concepts were implemented and the processing operations are mechanized with vast experience in processing and storage engineering by MSSCL Engineers. The MSSCL has used auto filling bagging & tagging machine, Electronic labels printing machines, Z- type conveyors, fork-lifter truck at most of the plants in Maharashtra in order to mechanize the seed processing operations and the labour shortage problem faced at many plants and subsequently reduce processing cost. The scientific storage & processing of seeds lead to produce the best Quality seeds.

The seed storage capacity of MSSCL own godowns is 7,93,500 quintals and we have successfully processed 9,75,110 Qtl seeds including custom processing units. This has facilitated seed growers to store and process their seed in MSSCL godowns & plants at in the respective districts itself, conveniently and timely.

Your Company has received capital grants under RKVY scheme for construction of Godowns at four location of MSSCL for which e-tender was floated and contract awarded to eligible parties, similarly installation of solar operated power generation unit of 150 Kw and 120 kw at SPP Shioni and SPP Chikhali is likely to be completed in next financial year. Repair and maintenance works at various locations has been completed during the year. Air-conditioning of new building of trichoderma Laboratory at Khamgaon has been completed. Good and enhanced infrastructure facility will be helpful to increase production and storage capacity of the company.

SEED MARKETING

Your Company has sold 2,15,648 quintal seeds during Kharif 2023 marketing season. The percentage of sale in comparison to availability of seed comes to 94%, during Rabi -2023 seasons your company has sold 3,26,167 quintal seeds, during summer 2023-24 seasons, 13,588 quintal Ground nut seeds and 20,816 quintal seeds of Vegetable, Fodder & Green Manuring crops worth ₹ 38.43 crores sold. Out of this 13,789 quintal Fodder crops seeds and 4,450 qtl Green Manuring and 2,577 qtl Vegetable crops seeds have been sold under various Government schemes and General Marketing. Your company has sold 1,46,664 liters Bio fertilizers & 1740 qtl Bio fungicide during the year. Your company has achieved good sales due to proper planning, timely availability of seed & reasonable pricing. During the year 2023-24 your company has sold total 5,76,219 qtl seeds.

The Government of India is implementing “National Food Security Mission “to increase productivity of Wheat, Rice, and Pulses in selected districts in the State. Your Company has supplied 9,054 quintal seeds of Rice. Tur, Moog, Udid, Jowar, Bajara & Maize in Kharif – 2023 season and 42,387 quintal seeds of Wheat & Gram, 455 quintal Lin Seed and 526 quintal seeds of Safflower in Rabi -2023-24 season. Under National Food Security Mission – OSOP your company has supplied 38,792 quintal Soybean and Groundnut seed. Under State sponsored scheme has sold 51984 quintal Soybean during Kharif 2023. Under NFSM-Nutricereals your company has 762 quintal bajara & nachani during Kharif 2023 and sold 28,892 qtl Rabi Jowar seed in Rabi 2023 season. Your company has sold 72516 quintal Wheat in Rabi 2023-24 and 12276 qtls Ground nut in summer 2023-24 under seed village scheme.

QUALITY CONTROL

During the year under review 39,973 samples of various Seeds/Tissues were taken for Germination & Physical purity test. 535 samples were taken for Genetic purity test in Maharashtra and other states. Also 6486 Elisa test were conducted during the year.



To minimize the germination complaints of soybean crop, your company had started Field Emergence Test of Soybean seeds from summer 2012, during the year total 14,667 FET were taken. Your Company is always committed to supply best quality seeds to the farmers and it can be assured by carrying FET at MSSCL farms.

Your company is strengthening quality control lab by installing new testing equipment and machinery by utilizing various Central/State government scheme and subsidies, we also got registered as certified Seed Testing Laboratory with Government of Maharashtra and implementing standard operating procedure and quality manual. We also applied for NABL accreditation for our Akola seed testing lab which is in advance stage. During the year we have tested 1,880 samples under seed act and 914 service sample taken during the year.

OTHER ALLIED BUSINESS ACTIVITIES:

Your company has received permanent registration by the Central Insecticide Board (CIB), Faridabad for production of Trichoderma veride it also includes Bio fertilizers-Rhizobium, Azobacter, Azospirillum, Phosphorus Solubilizing Bacteria (PSB), Potash Mobilizing Bacteria (KMB) consortia of NPK and various Bio pesticides and during the year we have produced 1,46,664 ltrs. Bio fertilizers and 1,740 Qtls. Trico derma. During the year we have introduced new consortia "Mahajaivik" and placed at various districts for marketing.

Your company is strengthening the nursery unit, presently we are having units at Akola and Nagpur and we are producing Hybrid Papaya seedlings and providing services in Landscaping, Garden development, terrace garden, kitchen garden etc. we are selling various types of Fruit Plants, Flower Plants, Decorative plants, planting materials and vermi compost. During the year total sales of nursery unit was 1.17 Crores.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There was no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

CONSERVATION OF ENERGY

The Board of Directors always takes all endeavors to save the power and MSSCL is using LED lights and Solar Street Lights at various plants and location to promote green energy. Your company is having Solar power operated cold storage at SPP Vegetable, MIDC, Akola which can be utilized to preserve seeds. We have installed Automatic PF panels at 33 locations which are helpful to reduce power consumptions at processing units. The main business of the company is seed production & processing and accordingly whatever the new energy saving automation and moderation needs to be done for saving the power has been thoroughly studied and implemented accordingly.



TECHNOLOGY ABSORPTION, ADAPTION, INNOVATION & RESEARCH

The research and development wing of your company is effectively engaged in developing new market oriented Hybrid Cotton, Hybrid Bajara, Hybrid Maize, cereal crops, pulses and vegetable seeds, recently we have submitted various varieties of Gram, Fodder Jowar, Improved Jowar & Maize to research institute at national level for further testing and approval. Further we have got approval for commercial production of Mahabeej-124 BGII in Maharashtra from DAC, ICAR, Delhi.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1.	Total Foreign Exchange earning	:	₹ NIL
2.	Total Foreign Exchange outgo	:	₹ NIL

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Examining the possible risk and preparation of Risk Management Policy is under process; however elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has developed Corporate Social Responsibility policy and board is taking initiatives for implementation of CSR activities effectively. The details of CSR Activities during financial year 2023-24 is enclosed in Annexure-I.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are already reported in the financial statement.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are annexed in form AOC-2.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Explanation & comments on the qualifications, reservation by the statutory auditors and practicing company secretary is given as an addendum to the Board's Report.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and accordingly the committee has been formed, however the Ministry of Corporate Affairs, Government of India vide its notification dated 5th June, 2015 granted exemption to the government companies from provisions of section 178(2), (3) & (4) except appointment of senior management and other employees. Hence except the provisions of Articles of Association, the Company has not devised any policy



relating to appointment of Directors, payment of Managerial remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The committee will become functional after appointment of Independent Directors for which nomination already has been sent to State Government for their views and suggestions.

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure II and attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR AND DETAILS OF DIRECTORS/KMP APPOINTED/CEASED DURING THE YEAR

The details of Board and Committee meeting of Board of Directors and details of Directors and Key Managerial Persons appointed/ceased during the year is furnished in Annexure III and attached to this Report.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement for the financial year 2023-24:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is an Associate Company of National Seeds Corporation Limited who holds 35.44% of the total Equity of the Company and there is no change in shareholding during the financial year.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. STATUTORY AUDITORS

Statutory Auditors & their Report

M/s. Shah Baheti Chandak & Co., Chartered Accountants, Akola has been appointed as Statutory Auditors by Comptroller and Auditor General of India, who hold office for period one year; Further in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of such Statutory Auditors is not required to be ratified at every Annual General Meeting, thus no resolution is proposed for ratification.



Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

Secretarial Auditor

Under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s. Ram Thakkar & Associates, Company Secretary, Akola has been appointed as Secretarial Auditors for a period of one year, who holds office till that period.

18. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

During the year 2023-24, ₹ 3,09,330 has been transferred to Investor Education and Protection Fund on account of unpaid/unclaimed dividend for F. Y. 2015-16.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Board has approved the composition of Audit Committee under provisions of Section 177 of the Companies Act, 2013; however the committee will become functional after appointment of Independent Directors for which nomination already has been sent to State Government for their views and suggestions.

20. SHARE CAPITAL AND SHARES

During the year there is no change in authorized and paid-up capital of the company.

Buy Back of Shares

The Company has not bought back any shares during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option scheme to the employees.

21. INTERNAL FINANCIAL CONTROLS

The internal financial controls (IFC) framework at MSSCL encompasses internal controls over financial reporting (ICOFR) as well as operational controls that have been put in place across all key business processes of the Company. Further management has designed internal controls to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support sound decision making and good governance.

Details in respect of adequacy of internal financial controls with reference to the financial statements are briefly iterated below:

- a. The Company has appointed internal auditors to examine the internal controls, whether the workflow of the organization is being done through the approved policies of the Company.



- b. The company is doing stock verification on regular intervals and
- c. The Board of Directors of the Company has adopted various policies such as related party transactions policy, whistle blower policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
- 22. DISCLOSURE UNDER SHWW ACT, 2013**
Your Directors states that during the year under review, no case is recorded under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:**
During the year under review, the auditor has not noted or reported any fraud in the affairs of the company as required u/s 143, thus Board of Directors has nothing to give details under above head.
- 24. SIGNIFICANT AND MATERIAL ORDERS**
There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future
- 25. COMPLIANCE OF SECRETARIAL STANDARDS**
The company has duly complied with all the provision of applicable secretarial standards during the year.
- 26. PARTICULARS OF EMPLOYEES**
As there are no employees who draw remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus no information is given under said provision.
- 27. WEBSITE FOR DISPLAY OF ITS ANNUAL RETURN.**
The Company is having website i.e. www.mahabeej.com and annual return of Company has been published on such website.

ACKNOWLEDGEMENTS

The Company places on record its deep and sincere appreciation for the devoted services of its workers, staff and the executives of the Company who have contributed to improve performance and the Company's inherent strength. Grateful thanks are also due to:

- The Govt. of India, Govt. of Maharashtra for their continued support and guidance.
- The State Seeds Certification Agency.
- The National Seeds Corporation and other State Seeds Corporations and all Agriculture Universities of India
- ICAR, ICRISAT for their valuable support.
- Past and present colleagues in the Board for their valuable support and guidance.
- Bankers to the Company.
- The Auditors and Lawyers for their contribution.
- The Seed Growers, Seed Dealers and our Seed Brand patrons who have always remained



a constant source of strength to the Company.

- The shareholders for their continued support and confidence reposed by them in the Company and their appreciation of the managements' efforts at the General Meetings of the Company providing a great fillip to strive for better performance year after year

For and on behalf of the board of directors

Smt. Jayashree S. Bhoj, IAS)
Chairperson
DIN: - 07800886

Place: Mumbai

Date: 25/9/2024



ANNEXURE-I

DETAILS OF CSR ACTIVITIES

Maharashtra State Seeds Corporation Limited (MSSCL) is committed actively to contribute to the social and economic development of society; a brief outline of the Company’s CSR Policy, including overview of projects or programs undertaken during the year is given below. Rural Development, Promoting Farming Skills, Promoting education, health care, eradicating hunger, poverty & malnutrition, making available safe drinking water, environmental sustainability, ecological balance etc. are main CSR activities in which MSSCL concentrate.

1. The Composition of CSR Committee

Shri Sachin Kalantre, IAS	Managing Director
Shri Vallabhrao T. Deshmukh	Member
Shri Ranjeet N. Sapkal	Member

Average net profit of the company for last three financial years - ₹2474.42 lacs

Prescribed CSR Expenditure (2% of the amount as in item 2 above)- ₹49.49 lacs

2. Details of CSR spent during the financial year

- (a) Total amount spent for the financial year- During the period under review, your Company has contributed a sum of ₹ 49,93, 297/- towards its CSR commitment.
- (b) Amount unspent, if any during 2023-24- NIL
- (c) Manner in which the amount spent during the financial year 2023-24 is detailed below :-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)		Mode of Implementation- Through Implementing Agency	
				State	District					Name	CSR Registration number		
1	Promoting farming Skill-Less Input cost of seed		Y	Maharashtra	State	8 Months	47.48 Lakhs	--	--	Yes	--	--	--
	Total												



- (d) The administrative overhead during the year towards salary of employee is Rs 2,46,000

Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any.			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2020-21	N.A.	71,61,063	--	--	--	NIL
2.	2021-22	*50,00,000	17,85,000	--	--	--	NIL
3.	2022-23	N.A.	49,93,297	--	--	--	NIL
	Total						

*This amount has been fully spent.

3. Explanation on Under Spending

The company has fully spent CSR budget for financial year 2023-24 and unspent amount of Budgeted CSR is NIL.

4. We hereby confirm that the implementation and monitoring of CSR Policy, is in Compliance with CSR Objectives and Policy of the Company.



Annexure-II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2024
of Maharashtra State Seeds Corporation Limited
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U01200MH1976SGC018990
2. Registration Date	28th April, 1976
3. Name of the Company	Maharashtra State Seeds Corporation Limited
4. Category/Sub-Category of the Company	State Funded Company
5. Address of the Registered office and contact details	“Mahabeej Bhavan”, Krishi Nagar, Akola-444104, (MH).
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any Andheri East, Mumbai-400059, (MH).	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building,
8. International Securities Identification Number (ISIN), Depository - CDSL	INE04Q501018

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% of total turnover of the company
1	Production, Processing and marketing of Seeds	1209990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate Associate	% of Shares held by	Applicable Section
1	National Seeds Corporation Limited (NSC)	U74899DL 1963GOI003 913	Associate *	35.44%	

*NSC is holding 35.44% of total Subscribed Equity Share Capital in MSSCL.



IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of the Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-								NA
b) Central Govt./Central PSU	-	148330	148330	35.44	-	148330	148330	35.44	NA
c) State Govt(s)/ State PSU	-	205000	205000	49.00	-	205000	205000	49.00	NA
d) Bodies Corp. other than b) & c)	-	0	0	0	-	0	0	0	NA
e) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-								NA
Sub Total (A) (1):	-	353330	353330	84.44	-	353330	353330	84.44	NA
2) Foreign									
a) NRIs - Individuals	-	0	0	0	-	0	0	0	NA
b) Other Individuals	-	0	0	0	-	0	0	0	NA
c) Bodies Corp	-	0	0	0	-	0	0	0	NA
d) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-	0	0	0	-	0	0	0	NA
Sub Total (A) (2)	-	0	0	0	-	0	0	0	NA
Total shareholding of promoter (A) = (A)(1) + (A)(2)	-	353330	353330	84.44	-	353330	353330	84.44	NA



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0	0	0	-	0	0	0	NA
b) Banks/FI	-	0	0	0	-	0	0	0	NA
c) Central Govt	-	0	0	0	-	0	0	0	NA
d) State Govt(s)	-	0	0	0	-	0	0	0	NA
e) Venture Capital Funds	-	0	0	0	-	0	0	0	NA
f) Insurance Companies	-	0	0	0	-	0	0	0	NA
g) FIIs	-	0	0	0	-	0	0	0	NA
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	NA
Others – Investor Education & Protection Fund 18112	--	18112	4.33	18082	--	18082	4.32	0.01	
Sub Total (B) (1) :-	-	0	0	0	18082	0	18082	4.32	4.33
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	0	0	0	-	0	0	0	NA
ii) Overseas	-	0	0	0	-	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	35000	35000	8.37	109		34921	35030	8.380.01
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	0	0	0	-	0	0	0	NA
c) Others	-	12003	12003	2.86	-	12003	12003	2.86	NA
Sub Total (B) (2) :-	-	0	0	0	-	0	0	0	NA
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	-	0	0	0	-	0	0	0	NA
C. Shares held by Custodian for GDRs & ADRs									
	-	0	0	0	-	0	0	0	NA
Grand Total (A) + (B) + (C)	-	418445	418445	100.00	18191	400254	418445	100.00	NA



ii) Shareholding								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total share	No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total share	
1	Government of Maharashtra	205000	49.00	Not Applicable	205000	49.00	Not Applicable	NIL
2	National Seeds Corporation Limited	148330	35.44	Not Applicable	148330	35.44	Not Applicable	NIL
3	Agriculture Universities	12003	2.86	Not Applicable	12003	2.86	Not Applicable	NIL
4	Farmer Shareholders	35000	8.37	Not Applicable	35030	8.38	Not Applicable	0.01
5	Investor Education & Protection Fund	18112	4.33	Not Applicable	18082	4.32	Not Applicable	0.01
	Total	418445	100.00		418445	100.00		NA

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
--- NIL ---					

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of shares	% of total shares of Company
1		Dr. Punjabrao Deshmukh Agriculture University	4001	4001	0.95
2		Mahatma Phule Krishi Vidyapeeth, Rahuri	4001	4001	0.95
3		Vasentrao Naik Marathwada Agriculture University	4001	4001	0.95
4		Shri Diwakar Shamrao Dhoire	83	83	0.01
5		Shri Shivaji Raghuttamrao Deshmukh	70	70	0.01
6		Shri Rohan Prakashrao Kakad	70	70	0.01
7		Shri Vinod Ramkrishna Ingle	60	60	0.01
8		Shri Babaraho Yashwantrao Vikhe	53	53	0.01
9		Shri Umesh Hari Patil	52	52	0.01
10		Smt. Vimal Damodhar Raut	50	50	0.01



(v) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
Vallabhrao Tejrao Deshmukh					
1	01/04/2022	Shareholding at the beginning of the year		3	0.001
2	31/03/2023	Shareholding at the end of the year		3	0.001
Dr. Ranjeet N. Sapkal					
1	01/04/2022	Shareholding at the beginning of the year		10	0.001
2	31/03/2023	Shareholding at the end of the year		10	0.001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars excluding deposits	Secured Loans Loan	Unsecured Indebtedness	Deposits	Total
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition				
• Reduction	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	0.00	0.00	0.00	0.00



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount (₹ in Lakh)
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961, including Value of perquisites u/s 17(2) Income-tax Act, 1961 and Profits in lieu of salary under section 17(3) Income tax Act, 1961	Shri Sachin Kalantre, IAS Rs. 27,02,000/-	Rs. 27,02,000/-
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - Travelling Allowances	-- Rs. 2,59,000/-	-- Rs. 2,59,000/-
	Total (A)	Rs. 29,61,000/-	Rs. 29,61,000/-
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

Sl. No.	Particulars of remuneration	Name of Directors		Total Amount (₹)
		Dr. Ranjeet N. Sapkal	Shri V. T. Deshmukh	
1	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	--	--	--
	Total (1)			
2	Other Non-Executive Directors • Fee for attending board committee meetings • Travelling Expenses	11000 --	11000 47000	69000
	Total (2)	11000	58000	69000
	Total (B) = (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			Within the limit of the Act



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of remuneration	Name of Directors/KMP	Total Amount in ₹ Lakh
1	Salary	Vinay Verma-Company Secretary	20.28

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



**Annexure-III
INFORMATION REGARDING BOARD & THEIR MEETINGS**

CHANGES IN BOARD OF DIRECTORS:

The Board of Directors presently comprises 08 members. During the year, following director has retired and your Company wishes to place its sincere gratitude for their valuable support, guidance, and services rendered by them for the progress of the company –

Sr. No.	Name of the Directors	Post held	Date of Appointment	Date of Retirement/ Resignation
1	Shri. Anoop Kumar, IAS	Chairman	07/06/2023	16/03/2024
2	Shri. Sunil Chavan, IAS	Director	29/11/2022	19/10/2023

APPOINTMENT OF DIRECTOR IN THE FINANCIAL YEAR 2023-2024

Sr. No.	Name of the Directors	Post held	Date of Appointment
1	Shri Anoop Kumar, IAS	Chairman	07/06/2023
2	Mrs. Idze Angmo Kundan, IAS	Chairperson	19/03/2024
3	Shri. Pravin Gedam, IAS	Director	19/10/2023
4	Shri. P.K. Patnaik	Nominee Director. NSC	10/10/2023

BOARD MEETINGS:

During the year 2023-2024, the Board could meet Five times as follows:

Sr. No.	Board Meeting No.	Date	Venue
1	212th	28th July 2023	Through Video Conferencing
2	213th	8th August 2023	Through Video Conferencing
3	214th	25th September 2023	Through Video Conferencing
4	215th	16th December 2023	Mahabeej Bhavan Akola
5	216th	19th March 2024	Through Video Conferencing



ATTENDENCE OF DIRECTORS TO THE MEETINGS:

Sr. No.	Name of Directors	Board Meetings	Sub-Committee Meetings	Attendance in last 46th AGM (16st Dec. 2023)
		Total-5	Total-16	Total-1
		Attended	Attended	Attended
1	Shri. Anoop Kumar, IAS	4	N.A.	Yes
2	Mrs. Idze Angmo Kundan, IAS	1	N.A.	N.A.
3	Shri. Sunil Chavan, IAS	1	N.A.	N.A.
4	Shri. Pravin Gedam, IAS	1	N.A.	No
5	Shri. Sachin Kalantre, IAS	4	16	Yes
6	Shri. V.T. Deshmukh	4	15	Yes
7	Dr. Ranjeet N. Sapkal	4	15	Yes
8	Shri. Hemant Chimurkar	5	3	Yes
9	Dr. Manindar Kaur Dwivedi	0	N.A.	No
10	Shri. Kuldeep Singh	0	N.A.	N.A.
11	Shri. P.K. Patnaik	0	N.A.	No

N.A. = Not applicable



FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Shri V.T. Deshmukh – Director Shri B. V. Deshmukh – Son of V.T. Deshmukh Shri D. V. Deshmukh – Son of V.T. Deshmukh Shri H. V. Deshmukh – Son of V.T. Deshmukh Mrs N. V. Deshmukh – Wife of V.T. Deshmukh Mrs S. B. Deshmukh – Daughter in Law Mrs P. D. Deshmukh – Daughter in Law Shri Ranjit N. Sapkal
2	Nature of contracts/arrangements/transaction	Sale/Purchase of Seeds
3	Duration of the contracts/arrangements/transaction	One Year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of seed of Rs. 2.16 Lakhs during 2023-24 Purchase of Seeds of Rs 25.09 Lakhs
5	Date of approval by the Board	N.A.
6	Amount paid as advances, if any	N.A.

For and on behalf of the board of directors

Smt. Jayashree S. Bhoj, IAS)
Chairperson
DIN: - 07800886

Date: 25/9/2024
Place: Mumbai



Ram Thakkar & Associates

Practicing Company Secretary

Office: "Shiv Sadan, Plot No. 3, 2nd Lane, S S Lohia Compound,
Behind Sarkari Bagicha, Near Kholeshwar, Akola-444001, (MH).
Mob No.:- 9422161224 Email: ramthakkar.cs@gmail.com



Secretarial Audit Report

For the Financial year ended as on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Maharashtra State Seeds Corporation Limited
CIN:- U01200MH1976SGC018990
Add.:-Mahabeej Bhavan, Krishi Nagar,
Akola-444104, (MH)
Email:- hocs@mahabeej.com

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maharashtra State Seeds Corporation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Maharashtra State Seeds Corporation Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

I have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the information provided by the head of the respective departments in addition to the checks carried out by us.

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Other laws specifically applicable like
 - The Payment of Gratuity Act.
 - Employees Provident Fund and Misc. Provisions Act, 1952.
 - Seed Act



- The Factories Act, 1948
- Water (Prevention & Control of Pollution) Act 1974 and rules there under
- Air (Prevention & Control of Pollution) Act 1981 and rules there under
- Trade Mark Act 1999
- Legal Metrology Act
- Industrial Dispute Act
- Sexual Harassment of women at work place (prevention, prohibition and Redressal) Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. In past, the Board has approved the composition of Audit Committee under provisions of Section 177 of the Companies Act, 2013; however the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
2. In past, the Board has approved the formation Nomination and Remuneration Committee as required U/s 178 of the Companies Act 2013 however the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
3. The company has got many factories units at different places, where registration under the factories Act is applicable, out which few of the registrations are yet to be done.
4. The Company has not filed Annual Return under posh Act for the year 2024.
5. As per the provisions of Articles of Association of the company majority of the Directors are been appointed in their ex-officio capacities, these Directors are also ceased from their post as and when vacating their ex-officio positions. During the year, for few of the Directors who were appointed and ceased in ex-officio capacities, the procedure of filing forms for appointment and cessation with MCA has not complied, the reason was explained to us is non availability of DIN number by the respective Director.

RECOMMENDATIONS AS A MATTER OF BEST PRACTICE:

In the course of our audit, we have made certain recommendations for adequate systems and processes to monitor and ensure compliance with applicable laws, rules, regulations and guidelines good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company

I/we further report that

The composition of the Board of Directors is constituted as per Articles of Association which has provision about ex-officio appointment; the company is following the same. Further the appointment of one Independent Directors is pending as nomination has already sent to State Government (Maharashtra), for their views and suggestions and the same is awaited. The changes in the composition of the Board of Directors that took place during the period under review were carried out as per the provision of Articles and Association and needful compliances about the reporting of the same were done under the provisions of the Act.

Adequate notices are given to all directors of the Board Meetings including agenda and detailed notes on agenda were sent at least seven days by post as well as by email and a system exists for



seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

I further report that, about the systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, we opine that the same has segregated at different levels of authorities and departments which further needs to be strengthened by having a centralized system, process & dedicated authority be assigned to ensure that compliances at all the different levels of authorities.

I further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above.

**For Ram Thakkar & Associates
Company Secretary in Practice**

Ram C. Thakkar

Prop.

Mem. No. 7452, CP No. 4903

UDIN:-F007452F001403935

PBUINO:S2004MH073700

Place: Akola

Date: 01/10/2024

ANNEXURE-I

ADDENDUM TO THE DIRECTORS REPORT

**Replies on the Report of the Statutory Auditor to the shareholders
F.Y. 2023-24**

Observation No.	Reply
1	Contents are noted. Reconciliation of accounts has been initiated.
2	In FY.23-24 Debit Op. Balance was Rs. 412.37 lakhs & it is reduced during FY. 2023-24 by reconciling & recovery. Reconciliation of remain debit balances has been initiated.
3	Contents are noted. Reconciliation of accounts has been initiated.
4 a	Noted. Due care will be taken.
4 b	Noted. Due care will be taken.
4 c	Noted. Due care will be taken.
Emphasis of Matters	
1 a	Last year balance was Rs. 90.68 Lakhs and this has been reduced to Rs. 68.43 Lakhs during current financial year. Unidentifiable credit in to bank accounts pertains to untraceable name of the growers/parties for which bankers are being pursued for clarification.
1 b	Last year balance was Rs. 43.43 lakhs and this has been reduced to Rs. 23.28 Lakhs. We will further reconcile/write off/pass necessary accounting entries, in current financial year.
2	An amount of Rs 68.58 are due to non lifting / short lifting of quantity allotted to the tender parties rest amount Rs 32.62 lakhs pertain to earlier years for which reconciliation has been initiated.
3	Contents are noted. Reconciliation of accounts has been initiated.
4	Contents are noted. Necessary action has been initiated by the management in this regard.
5	Contents are noted. Necessary action has been initiated by the management in this regard.
6	Noted. Due care will be taken.
7	Contents are noted. Necessary action has been initiated by the management in this regard.

Manish Yadav
General Manager (Finance)

Yogesh Kumbhejkar, IAS
Managing Director

Smt. Jayashree S Bhoj, IAS
Chairperson



SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANTS
"SHREEDHAM"

Arvind Ghosh Marg, Ramdaspath,
Akola -444001.

Phone (O) 2436014, 2440553
Email: sbcakola@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Maharashtra State Seeds Corporation Limited,
Mahabeej Bhawan, Krishi Nagar,
Akola - 444104

Report on the Audit of Financial Statements:

Qualified Opinion

We have audited the Financial Statements of **Maharashtra State Seeds Corporation Limited (the Company)**, which comprises the Balance sheet as at **31st March 2024** and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in "Basis for Qualified opinion" the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Advance to Seed Growers

We draw the attention to Note 13.1 of the Financial Statement, which pertains to "Advance to Customers" totaling Rs. 22823.19 Lakhs (Considered Good). This amount includes Rs. 22698.53 lakhs advance given to seed growers, net of credit balances totaling Rs. 363.42 lakhs. These credit balance accounts need to be confirmed and reconciled. The impact of this non-confirmation / non-reconciliation of these credit balances on financial statement is unascertainable.

2. Sundry Creditors: Trade Payable

We draw the attention to Note 19 of the Financial Statement which pertains to Trade Payables – "For Seeds Due to others" totaling Rs. 5749.33 lakhs, net of debit balances totaling Rs. 306.57 lakhs. These debit balance accounts need to be confirmed and reconciled. The impact of this non-confirmation / non-reconciliation of these debit balances on financial statement is unascertainable.



3. Sundry Debtors: Trade Receivable

We draw the attention to Note 20 of the Financial Statement, which pertains to Other Current Liabilities - “Advance Received from Customers” totaling Rs. 10654.99 lakhs. This amount includes credit balance in “Trade Receivables” of Rs. 1146.04 lakhs. Out of this Rs. 204.14 lakhs pertaining to Government departments are not confirmed / reconciled. The impact of this non-confirmation /non-reconciliation of these credit balances on financial statement is unascertainable.

4. Prior Period Items:

Sr. No	Account Heads	Credit Balance (in Lakhs)
a	Last Year Sales Purchases Adjustment	649.98
b	Excess Provision Written Back	328.80
c	Old Balance Written Off to Misc Receipts	174.98
	Total Credit	1153.76

a. Last Year Sales Purchases adjustment

We draw the attention to Note 23.1 of the Financial Statement which pertains to Sale of goods –“Certified, Truthful seed” totaling to Rs. 46915.62 Lakhs. This amount includes Rs. 649.98 lakhs which pertain to earlier years sales which was remain to be account for in earlier years. Same is accounted for in current year. Consequently, this adjustment results in an increase in profit for the financial year 2023-24 by Rs. 649.98 lakhs.

b. Excess Provision Written Back

We draw the attention to Note 23.3 of the Financial Statement which pertains to Other operating revenue –“Liabilities in respect of earlier years written back” Rs. 328.80 lakhs. This amount relates to the excess booking of expenses during previous years, which are no longer payable and have therefore been written back during the current year by crediting the Profit and Loss account. Consequently, this adjustment results in an increase in profit for the financial year 2023-24 by Rs. 328.80 lakhs.

c. Old balances credited to Miscellaneous Receipts:

We draw the attention to Note 24 of the Financial Statement, which pertains to Other non-operating Income –“Miscellaneous Receipts” totaling to Rs. 291.38 lakhs. This amount includes Rs. 174.98 lakhs related to old opening balances of Sundry creditors, Seed growers, Earnest Money, Security Deposit, Retention Money outstanding for more than 3 years and Input tax credit of GST, Rate difference received from Government, Tissue culture training receipts etc. have been written off during the year by crediting to Profit and Loss account. Consequently, this adjustment results in an increase in profit for the financial year 2023-24 by Rs. 174.98 lakhs.

We conducted our audit of financial statement in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standard are further described in the Auditor’s Responsibilities for the Audit of Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules made there under,



and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

1. We draw the attention to Note 20 of the Financial Statement which is related to Other current liabilities – "For Others" totaling Rs. 6819.09 lakhs. This amount includes Rs. 87.96 lakhs which pertains to following account heads:

Sr. No.	Account Heads	Credit Balance (in Lakhs)
a	Erroneous Debit/Credit by Bank	68.43
b	Cheque date Bar Account	23.28
	Total Credit Balance	91.71

a. Erroneous Debit / credit by Bank:

It has been observed that the company is recording unreconciled transactions as Erroneous Credit / Debit by Bank account. The Net Credit Balance outstanding in this ledger account amounts to Rs. 68.43lakhs. As informed to us by the management, major entries pertain to the cash deposited by the growers at various bank across the state and are unable to verify the identity of such depositors. All outstanding entries need to be reconciled. Financial Impact upon settlement of these entries remains unascertainable.

b. Cheque Date Bar Account:

The Corporation has a policy of crediting cheque date bar account/RTGS Cancellation Account by the amount of stale cheques/returned RTGS instead of reversal of the expense or the payment to which it is related. Total credit Balance outstanding in this account is Rs. 23.28 lakhs. Financial Impact upon settlement of these entries remains unascertainable.

2. Sundry Creditors: Lowgrade/ Failed seeds.

We draw the attention to Note 20 of the Financial Statement, which pertains to Other Current Liabilities - "Advance Received from Customers" totaling Rs. 10654.99 lakhs. This amount includes credit balance in "Sundry Customer Low Grade Failed Seeds" of Rs. 101.20 lakhs. The corporation need to scrutinise these balances and take the corrective action.

3. MSP Rate Difference

We invite the attention to Note 20 of the Financial Statement which is pertains to Other Current Liabilities – "For Others" amount of Rs. 6819.09lakhs. This amount includes MSP Rate difference amount of Rs. 874.01 lakh pending since long. Year wise details of the same are as below.



Particulars	Amount (in Lakhs)
MSP - APMC Rate Diff. 2017-18	268.27
MSP - APMC Rate Diff. 2018-19	122.54
MSP - APMC Rate Diff. 2019-20	1.98
MSP - APMC Rate Diff. 2020-21	260.50
MSP - APMC Rate Diff. 2021-22	12.68
MSP - APMC Rate Diff. 2022-23	208.04
Total	874.01

4. Time line for finalization account:

Accounting is not conducted on a real-time basis, resulting in a delay of three to six months attributed to insufficient accounting knowledge at the operational level. Looking the scale of the company’s operations, it is essential to either upgrade the current ERP system or consider more advanced alternatives, such as SAP. The management of MSSCL must prioritize both issues to ensure timely completion of the finalization process.

5. Internal Audit:

Internal audit should be completed before the commencement of statutory audit. The internal audit department needs to be strengthened which in turn will play a vital role in strengthening internal control system of the company. Further there is need to form audit committee as required under section 177, Rule 6 of Companies Rules, 2014.

6. Independent director:

Company board does not include Independent Director though it is mandatory by Rule 4 of Companies Rules, 2014.

Our Opinion is not modified in respect of these matters.

Information Other than the financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially



misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act respect to the preparation of these Financial Statements that give a true and fair view of financial position, financial performance, total comprehensive income, changes in equity and cash flow the Company in accordance with the Ind AS specified under section 133 of the act read with accounting principles generally accepted in India. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion



on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Companies Act, 2013 on the basis of such checks of the books and records of the company as we considered



appropriate and according to the information and explanation given to us in the **Annexure” B”** a statement on directions and sector specific sub-directions issued by the Comptroller & Auditor General of India. Further to our comments in annexure “A” as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant Books of Accounts.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **31st March 2024** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2024** from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Company(Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations, as at **31st March 2024** on its financial statements- Refer Notes 31 to the financial statements.
 - ii. We are explain that there are no long-term contract including derivative contracts, which require provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of it’s knowledge and belief,



other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.
- v. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended 31st March 2024, which have the feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further during our audit we did not come across any instances of the audit trail feature being tampered with.

As provided to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023 reporting under Rule 11(g) of the companies (Audit And Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March, 2024.

**FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT**

Place: Akola

Date: 25-09-2024

**(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN : 24132900BKBFIE5534**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

(REFERRED TO IN PARAGRAPH 1 ON THE FINANCIAL STATEMENT UNDER
"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS "SECTION OF
OUR REPORT OF EVEN DATE)

In terms of the information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed such verification.
 - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements a duly executed in favour of the lessee) are held in the name of the company
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under
2. (a) The inventories have been physically verified during the year by the management. In our opinion in frequency of verification is reasonable and no material discrepancy was noticed on such verification.
- (b) The Company sanctioned of Rs. 50crores, on the basis of security of stock of the company but during the financial year 2023-24 the limit has not been utilized
3. The Company has during the year, not made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties. According, the provision of clause 3(iii) of the Order are not applicable
4. According to the information and explanation given to us, the company has no loans, investments, guarantees or securities where the provisions of section 185 and 186 of The Companies Act, 2013 are to be complied with.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions clause 3(v) of the Order is not applicable.



6. To the best of our knowledge and belief, the Central Government has not prescribed the maintenance of cost records under sub-section(1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
7. In our opinion, in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Profession Tax, Provident Fund Income tax, Sales tax, Excise Duty, Cess, GST and other statutory dues applicable to it during the year
- (b) According to the information and explanations given to us and based on the records of the company there are no dues of Income-tax, Sales-tax, Service Tax, Duties of Custom and Excise Duty, Value Added Tax and other statutory dues have not been deposited by the Company on account of any dispute except the following:

Name of the Statute	Nature of the Dues	Amount Rs.	Period	Forum where Dispute is pending
MP Entry Tax	Penalty U/s 52	12.77 Lakhs	2008-2009	Appellate Tribunal
Income tax	Penalty U/s 270A	98.81 Lakhs	2019-2020	Appeal at Commissioner of Income Tax on 21/04/2023
CGST+SGST	Unpaid RCM	Tax 158.82 Lakhs Interest 150.92 Lakhs Penalty 158.82 Lakhs	July 2017 to March 2021	Appeal is being filed with Jt Commissioner of State Tax (Appeal)

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961(43 OF 1961) as income during the year.
9. (a) In our opinion, the Company has not defaulted in the repayment of loan or borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) As inform to us there being no subsidiary company, hence reporting on clause 3(ix) and clauses 3(ix)(f) of the order are not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during year and up to the date of this report
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which is not in commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us. During the year, out of 30 Financial units, Internal audit was conducted for 17 Financial Units after year end in our opinion, MSSCL should conduct the internal audit before the Statutory audit commences.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as identified in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. According to the information and explanation gives to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year
18. There has been no resignation of the statutory auditors of the Company during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable.



19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In respect of other than on going projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) We have been informed that there is no unspent amount towards Corporate Social Responsibility (CSR) and as such there is no need to transfer any amount under sub-section (5) of section 135 of the Act, a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
21. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT**

Place: Akola

Date: 25-09-2024

**(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN : 24132900BKBFIE5534**



**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT
MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

As referred to in Paragraph 2 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act 2013 on the bases of questionnaire issued by the Comptroller & Auditor General of India for the year 2023-2024)

In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Sr. No.	Particulars	Auditors observations	Financial Impact
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along the financial implications, if any, may be stated.	i) The corporation has accounting software "Seedflow". However, the inventories of seed maintained manually. Inventories as per accounting software Seedflow and the manual records do not match. The inventories in the Financial Statements is taken as per the manual records maintained at the unit level and consolidated at Head Office. ii) The Fixed Assets details including the working of depreciation etc are maintained in "Excel Files" at the head office. These records are thus open to alteration/change without proper authorization and audit trail.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off the debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	There are no cases of write off of debts/loans/interest etc., during the year.	Nil



3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	For Grants - Refer table "A"	Nil
----	--	------------------------------	-----

Sector specific sub-directions :

Sr. No.	Particulars	Remarks
1.	Whether the stock of seeds packing / clarification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result in overvaluation of stock?	Yes, the stock of seeds packing /certification materials and other items has been taken on the basis of stock records after adjustment Shortage / Excess as found during the physical verification of such stocks. The stock of carry over seeds, the validity period of which has expired, is either offered for revaluation or subsequently sold as non-seed as per Company policy. All old stock is valued at net estimable realizable value thus reducing the chances of over valuation of stocks.
2.	Whether the Company has an effective mechanism for disbursement of Loans / Subsidies / Agro inputs and agriculture machineries to beneficiaries and recovery thereof (Loans) along with interest, if any, from beneficiaries?	To strengthen mechanism for disbursement of Loans/Subsidies/Agro inputs and agriculture machineries to beneficiaries and recovery thereof along with interest, the Company has decided to make all such disbursements only through RTGS to the beneficiaries bank accounts.
3.	That Grants/Subsidies received for implementing various schemes are accounted for as per Accounting Standards and utilized for intended purpose.	Yes, grants of R. 183.96 Lakhs towards strengthening of Strengthening of seed quality control lab during the year have been accounted as per relevant accounting standards. It is informed to us that the grant is utilized Rs.14.01 lakh in F.Y. 2023-24 for the intended purpose and balance amount.



		will be utilize in F.Y. 2024-25.For other grants please refer Table "A"
4.	Whether Profit/Loss mentioned in Audit Report is as per Profit & Loss Statements of the Company?	Yes, Profit/Loss mentioned in Audit report is as per Profit & Loss accounts of the Company.

Table " A " to Annexure "B"

CAPITAL GRANTS	Amounts in Lakhs	Remarks
Working/Capital Grants under NSP-III	806.03	It has been explained by the management that the grant has been received long back and record of which will take time to be traced and as such not produced before us during audit. Hence, we are unable to comment on stipulated terms and condition for these grants are followed or not and arrive at conclusion regarding utilization and residual amount.
Seed Bank: Revolving Fund	64.33	
Seed Bank Revolving Fund: NSR	90.82	
Cotton Delinting Plant Strengthening of processing & Storage Facility	101.15 25.00	
Seed Bank: Construction of Godown	8.41	

**FOR SHAHBAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT**

Place: Akola

Date: 25-09-2024

(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN : 24132900BKBFIE5534



**ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT
ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF
MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

(A referred to in Paragraph 3(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143(3)(i) of the Act for the year 2023-2024

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAHARASHTRA STATE SEEDS CORPORATION LIMITED** ("the Company") as of **31st March 2024** in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Control over Financial Reporting issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information under Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, the Company has, in all material respects, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Following are material weaknesses identified as at 31st March, 2024:

- a. Confirmation and reconciliation of various balances of trade receivables, trade payables and Advance to Seed Growers, etc has not been done on regular basis.
- b. In respect of financial statements received from district offices, the scrutiny and monitoring thereof at Regional Office needs to be strengthened.
- c. Discounts given to dealers are being manually calculated and posted in the system, which makes us unable to comment on the accuracy and effectiveness of the same.
- d. Interest charged to dealers on late payment are being manually calculated and posted in the system, which makes us unable to comment on the accuracy and effectiveness of the same.
- e. The Internal Audit System of the corporation requires further strengthening in areas of audit coverage, scope and periodicity.
- f. The corporation needs to strengthen its Internal Financial Controls and get its operating effectiveness tested at head office and regional offices at regular periodicity.
- g. It is observed that there is delay in accounting at some of the financial units. Management should ensure the book keeping is taken place in real time and not in delay of weeks or months.
- h. The accounting Package (Seedflow ERP) of MSSCL lacks in following areas.



- 1 Back dated entries are allowed in the system.
- 2 Possibility of modification / deletion of entries.
- 3 Addition of entries at other than system date. Also, voucher date and Entry date are not separately recorded.
- 4 No Blocking / Freezing of Login credentials after certain attempts of failed logins.
- 5 All purchases / Sales are not recorded through purchase / Sale voucher, some of the purchases / sales are recorded through journal vouchers and then quantity added manually to arrive at total quantity purchase / sold during the Year.
- 6 The current accounting method for Bio Fertilizer sales in Seedflow is inadequate and requires an update.

For, SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT

Place : Akola
Date : 25-09-2024

(DEEPAK V. MUNDADA - PARTNER)
Membership No. : 132900
FRN : 130892 W
UDIN : 24132900BKBFIE5534



Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	"As at 31st March 2024"	"As at 31st March 2023"
1	2	3	4
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2989.15	3260.90
(b) Capital work-in-progress	4/46	7.81	0.00
(c) Other Intangible assets	5	16.28	13.20
(d) Other non-current assets	6	944.76	720.16
2 Current assets			
(a) Inventories	7	7292.00	8415.50
(b) Biological Assets other than bearer plants	8	34.77	17.50
(c) Financial Assets			
(i) Trade receivables	9/45	6257.50	7284.33
(ii) Cash and cash equivalents	10	16475.59	8049.16
(iii) Bank balances other than (ii) above	11	18212.98	19609.37
(iv) Other financial assets	11.1	267.05	343.33
(d) Current Tax Assets (Net)	12	1258.71	692.42
(e) Other current assets	13	22997.60	22103.28
Total Assets		76754.21	70509.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	418.45	418.45
(b) Other Equity & Prior Period	15	44308.80	41816.34
Liabilities			
1 Non-current liabilities			
(a) Capital Grants	16	2642.58	2664.06
(b) Revolving Fund from State Government	17	500.00	500.00
(c) Deferred tax liabilities (Net)	40	38.04	80.35
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	0.00	0.00
(ii) Trade payables	19/44	7758.39	5917.96
(b) Other current liabilities	20	20231.05	18556.90
(c) Provisions	21	54.08	48.04
(d) Current Tax Liabilities (Net)	22	802.82	507.06
Total Equity and Liabilities		76754.21	70509.16

See accompanying notes to the financial statements 1 to 47
In terms of our report of even date
For M/s SHAH BAHETI CHANDAK & CO.
Chartered Accountants
FRN No : 130892W

CA. DEEPAK V. MUNDADA
Partner
Membership No. 132900
UDIN No : 24132900BKBFIE5534
Akola 25th-Sept-2024

For and on behalf of the Board of Directors

Yogesh Kumbhejkar
IAS
Managing Director
DIN No. 10782981

Smt. Jayashree S Bhoj
IAS
Chairperson
DIN No. 07800886

Vinay Verma
Company Secretary

Manish Yadav
General Manager (Finance)

Mumbai 25th-Sept-2024



Statement of Profit and Loss for the Year ended 31st March 2024 (₹ in lakhs)

Particulars	Note No.	"For the year ended 31st March 2024"	"For the year ended 31st March 2023"
1	2	3	4
I Revenue From Operations	23	53756.74	38832.66
II Other Income	24	2373.21	2252.15
III Total Income (I+II)		56129.95	41084.81
IV Expenses			
Cost of materials consumed	25	1289.42	1150.21
Purchases of Stock-in-Trade	26	39576.52	30371.84
Changes in inventories of finished goods Stock-in-Trade and work-in-progress	27	1106.23	-2878.00
Employee benefits expense	28	4761.36	4986.36
Finance costs	29	4.66	9.00
Depreciation and amortization expense	3	342.63	392.53
Other expenses	30	5877.57	5336.97
Total expenses (IV)		52958.39	39368.92
V Profit / (loss) before exceptional items and tax (III-IV)		3171.57	1715.89
VI Profit / (loss) before tax (V-VI)		3171.57	1715.89
VII Tax expense:			
(1) Current tax		802.82	507.06
(2) Deferred tax	40	-42.31	-40.11
Total Tax Expenses		760.51	466.95
VIII Profit / (Loss) for the period from continuing operations (VII-VIII)		2411.06	1248.94
IX Profit/(loss) for the period (IX)		2411.06	1248.94
X Other Comprehensive Income			
(i) Remeasurement profit / losses on defined benefit plans	28	152.53	132.89
XI Total Comprehensive Income for the period (IX+X)		2563.59	1381.83
XII Earnings per equity share (for continuing operation): Amount in ₹			
(1) Basic	39	576.19	298.47
(2) Diluted			
XIII Earnings per equity share (for discontinued & continuing operations) ₹			
(1) Basic	39	576.19	298.47
(2) Diluted			

See accompanying notes to the financial statements 1 to 47
In terms of our report of even date
For M/s SHAH BAHETI CHANDAK & CO.
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CA. DEEPAK V. MUNDADA
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Akola 25th-Sept-2024

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Manish Yadav
General Manager (Finance)

Mumbai 25th-Sept-2024



Statement of Changes in Equity for the period ended 31st March 2024

(₹ in lakhs)

A. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance as at 31st March, 2023	418.45	0	418.45
Balance as at 31st March, 2024	418.45	0	418.45

B. Other Equity

(₹ in lakhs)

Other Equity	Reserves and Surplus				Total
	Capital Reserve	Research Reserve	General Reserve	Retained Earnings	
Balance as at 31st March, 2023					
Balance at the beginning of the reporting period	14.30	1247.22	1064.19	38149.39	40475.10
Changes in accounting policy or prior period errors	0.00	0.00	0.00	43.10	43.10
Restated balance at the beginning of the reporting period	14.30	1247.22	1064.19	38192.49	40518.20
Total Comprehensive Income for the year	0.00	0.00	0.00	1381.83	1381.83
Dividends	0.00	0.00	0.00	(83.69)	(83.69)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Transferred from Retained Earnings	0.00	27.64	34.55	(62.18)	0.00
CSR Expenses	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	14.30	1274.86	1098.74	39428.45	41816.34

Balance as at 31st March, 2024					
Balance at the beginning of the reporting period	14.30	1274.86	1098.74	39428.45	41816.34
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	14.30	1274.86	1098.74	39428.45	41816.34
Total Comprehensive Income for the year	0.00	0.00	0.00	2563.59	2563.59
Dividends	0.00	0.00	0.00	(71.14)	(71.14)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Transferred from Retained Earnings	0.00	51.27	64.09	(115.36)	0.00
CSR Expenses	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	14.30	1326.13	1162.83	41805.54	44308.80

See accompanying notes to the financial statements 1 to 47
In terms of our report of even date
For M/s SHAI BAHETI CHANDAK & CO.
Chartered Accountants
FRN No : 130892W

CA. DEEPAK V. MUNDADA
Partner
Membership No. 132900
UDIN No : 24132900BKBFIE5534

Akola 25th-Sept-2024

For and on behalf of the Board of Directors

Yogesh Kumbhejkar
IAS
Managing Director
DIN No. 10782981

Vinay Verma
Company Secretary

Smt. Jayashree S Bhoj
IAS
Chairperson
DIN No. 07800886

Manish Yadav
General Manager (Finance)

Mumbai 25th-Sept-2024

MAHARASHTRA STATE SEEDS CORPORATIONS LIMITED



Statement of Cash flow for the year ended 31st March 2024

(₹ in lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
A Cash Flow from Operating Activities			
Net profit for the year		3171.57	1715.89
Adjustments for:			
(a) Depreciation		342.63	392.53
(b) Interest Income		-1890.37	-1735.19
(c) Income Tax expenses		760.51	466.95
(c) Adjustments to Capital Grant		-191.43	-223.99
(d) Finance Cost		4.66	9.00
Previous Year Adjustment		0.00	43.10
Loss on sale of assets		-0.03	0.06
Lease Rent Written off		2.07	2.07
		-971.95	-1045.47
Operating Profit before changes in operating assets & liabilities	1	2199.61	670.42
Adjustment for:-			
(a) Decrease / (Increase) in biological Assets		-17.27	2.50
(b) Decrease / (Increase) in Inventories		1123.50	-2875.50
(c) Decrease / (Increase) in Trade & Other Receivable		1026.83	-5464.76
(d) Decrease / (Increase) in Other Assets		-1828.72	-5484.19
(e) (Decrease) / Increase in trade payables, Other payables & Provisions		3690.55	-1463.74
(f) Effect of Remeasurement of Defined benefit Plan - OCI		152.53	132.89
	2	4147.43	-15152.80
Cash generated from operation	(1+2)	6347.04	-14482.38
Income Tax Paid		-1073.35	-417.59
CSR Expenses		0.00	0.00
Utilization of Grant		0.00	0.00
		-1073.35	-417.59
Total Cash generated from Operating Activities		5273.69	-14899.96
B Cash Flow From Investing Activities			
(a) Sale/Disposal of Property		0.00	0.00
(b) Purchase of Property, plant and equipments & Other intangible assets		-83.80	-82.55
(c) Capital Work-in-Progress		0.00	0.00
(d) Interest Earned		1890.37	1735.19
Net Cash used in Investing Activities		1806.57	1652.64
C Cash Flow From Financing Activities			
(a) Dividend Paid		-71.14	-83.69
(b) Finance Cost		-4.66	-9.00
(c) Borrowing/(Repayment) of Loans		0.00	0.00
Capital Grant		0.00	0.00
Net Cash generated from Financing Activities		-75.80	-92.69
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		7004.46	-13340.01
E Opening Cash & Cash Equivalents		27646.16	40986.17
Closing Cash & Cash Equivalents		34650.62	27646.16
Reconciliation of Cash & Cash Equivalents		7004.47	-13340.01
Cash and Cash Equivalent Comprises of			
Cash in Hand		0.60	0.32
Balance with banks			
(a) Current accounts		16474.99	8048.84
(b) Fixed Deposit		18175.03	19597.00
Cash and Cash Balances as per Balance Sheet		34650.62	27646.16

Notes:

1. The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS-7

In terms of our report of even date

For M/s SHAH BAHETI CHANDAK & CO.

Chartered Accountants

FRN No : 130892W

CA. DEEPAK V. MUNDADA

Partner

Membership No. 132900

UDIN No : 24132900BKBFIE5534

For and on behalf of the Board of Directors

Yogesh Kumbhejkar

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Company Secretary

Manish Yadav

General Manager (Finance)

Akola 25th-Sept-2024

Mumbai 25th-Sept-2024

MAHARASHTRA STATE SEEDS CORPORATIONS LIMITED



(₹ in lakhs)

PROPERTY PLANT AND EQUIPMENTS (2023-24)

Assets	Gross Block						Depreciation				Net Block		
	As At 1-Apr-23	Additions		Withdrawal		Total 31-Mar-24	As At 1-Apr-23	For the year	Sales	IND AS Transition	Total 31-Mar-24	As At 31-Mar-24	As At 31-Mar-23
		Own Funds	Grants	Sales/ Adj	Out of grants								
3 Property Plant & Equipment													
Free Hold Land	348.39	0.00	0.00	0.00	0.00	348.39	0.00	0.00	0.00	0.00	348.39	348.38	
Lease Hold Land	174.83	0.00	0.00	2.07	0.00	172.76	0.00	0.00	0.00	0.00	172.76	174.82	
Buildings	5691.55	0.00	0.00	0.00	0.00	5691.55	3724.65	66.61	0.00	102.90	1,797.38	1966.89	
Plant & machinery	3635.93	8.86	0.00	0.00	0.00	3644.80	3101.85	16.32	0.00	82.83	443.80	534.08	
Electric installation	593.13	31.67	0.00	0.00	0.00	624.80	430.18	37.79	0.00	5.38	151.45	162.94	
Furniture & Fixture	260.80	6.41	0.00	0.00	0.00	267.21	229.54	5.88	0.00	0.00	31.79	31.26	
Office Equipments	132.70	2.94	0.00	0.04	0.00	135.60	121.75	4.29	0.00	0.00	9.56	10.94	
Vehicles	122.48	0.00	0.00	0.00	0.00	122.48	113.48	1.82	0.00	0.31	6.86	8.99	
Computers	349.29	16.78	0.00	0.00	0.00	366.08	326.75	12.17	0.00	0.00	27.16	22.54	
Total tangible assets	11309.11	66.67	0.00	2.71	0.00	11373.66	8048.21	144.88	0.00	191.43	2,989.15	3260.84	
5 Intangible Assets													
Software Development	57.47	9.40	0.00	0.00	0.00	66.87	44.26	6.32	0.00	0.00	16.28	13.20	
Software under Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total intangible assets	57.47	9.40	0.00	0.00	0.00	66.87	44.26	6.32	0.00	0.00	16.28	13.20	
4 Capital work-in-progress													
Work-in-progress	0.00	7.81	0.00	0.00	0.00	7.81	0.00	0.00	0.00	0.00	7.81	0.00	
Total Fixed Assets	11366.58	83.88	0.00	2.71	0.00	11448.35	8092.47	151.21	0.00	191.43	3,013.25	-	
Total Previous Year	11288.16	82.17	0.00	3.76	0.00	11366.58	7700.26	168.54	0.32	223.99	8092.47	3274.04	

Current year lease rent of Rs. 2.07 lakhs shown as withdrawal.
There is no impairment of loss as on the balance sheet date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	"As at "31st March 2024"	"As at "31st March 2023"
6 OTHER NON-CURRENT ASSETS (Unsecured considered good unless and otherwise stated)		
Security and other deposits	40.65	37.86
Deposits with Govt. Authorities	257.26	231.96
Refund Receivable from tax authority	646.85	450.34
	944.76	720.16
7 INVENTORIES. [As valued and certified by the Management ,at cost or net realizable value whichever is lower unless and otherwise specified]		
Finished Goods	6750.00	7690.00
Unservicable Seeds & Biofertilizers	192.00	375.50
Packing Material	350.00	350.00
	7292.00	8415.50
7.1 Finished Goods		
Foundation ,Breeder Seed	30.00	100.00
Certified ,Truthful & Raw-Seed	6720.00	7590.00
	6750.00	7690.00
7.2 Unservicable Seeds Biofertilizers		
Low Grade , Fail Seed & Non Seed	192.00	375.50
7.3 Processing ,Packing Materials	350.00	350.00
8 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS	34.77	17.50
9 TRADE RECEIVABLES		
Unsecured		
Receivables outstanding for a period		
Considered Good	6234.97	7270.85
Considered Doubtful	457.16	442.16
	6692.13	7713.00
Others		
Considered Good	22.53	13.48
Considered Doubtful	2.32	2.32
	24.85	15.80
	6716.98	7728.81
Less : Provision for Doubtful Debts	459.48	444.48
	6257.50	7284.33



(₹ in lakhs)

	"As at "31st March 2024"	"As at "31st March 2023"
10 CASH & CASH EQUIVALENTS		
Cash on Hand	0.60	0.32
Current Account balances with bank	7754.99	2128.84
Fixed deposit (With Maturity Less than 3 months)	8720.00	5920.00
	16475.59	8049.16
11 BANK BALANCES OTHER THAN ABOVE		
In Fixed Deposit Account (Maturity between 3 months to 1 years)	18160.00	19,580.00
In Dividend accounts pending encashment of warrants	15.03	17.00
In Fixed deposits (As Margin Money against bank Guarantees)	37.95	12.37
	18212.98	19609.37
11.1 OTHER FINANCIAL ASSETS		
Interest accrued but not due on F.D.R.	267.05	343.33
12 CURRENT TAX ASSETS	1,258.71	692.42
13 OTHER CURRENT ASSETS (Unsecured considered good unless and otherwise stated)		
13.1 Advance to Customers		
Considered Good	22823.19	21934.97
Considered Doubtful	505.03	505.03
13.2 Advances to Employees		
Considered Good	52.63	49.75
13.3 Advances to Others		
Considered Good	49.28	47.68
Considered Doubtful	3.00	3.00
	23433.13	22540.44
Less : Provision for Doubtful Advances	508.03	508.03
	22925.09	22032.40
13.4 Other Current Assets		
Prepaid Expenses	72.51	70.87
	72.51	70.87
	22997.60	22103.28



	"As at "31st March 2024"	"As at "31st March 2023"
14 EQUITY SHARE CAPITAL		
AUTHORISED :		
10,00,000 Equity Share of Rs.100/- each	1000.00	1000.00
	1000.00	1000.00
ISSUED :		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares)	500.00	500.00
	500.00	500.00
SUBSCRIBED & PAID UP :		
4,18,445 Equity Shares of Rs.100/- each fully paid up (Previous year 4,18,445 Equity Shares.)	418.45	418.45
	418.45	418.45

Note 1 A Movement no. of Shares & share capital

	No. of Shares*	2023-24	2022-23
Shares as on April-1	418445	418.45	418.45
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares as on March 31	418445	418.45	418.45

Note 1 B List of Shareholders holding more than 5 % of Shares

	% of Holding *	As at Mar 31 2024 No.of Shares	As at Mar 31 2023 No.of Shares
Government of Maharashtra	48.99 %	205000	205000
National Seeds Corporation	35.44 %	148330	148330

* Note :- There is no changes in Shareholdings

Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed / to be proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



(₹ in lakhs)

	"As at "31st March 2024"	"As at "31st March 2023"
15 OTHER EQUITY		
a) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	39428.45	38149.39
Net Profit during the year	2563.59	1381.83
Prior Period Adjustment for Current Year NET	0.00	43.10
Transferred to General Reserve	-64.09	-34.55
Transferred to Reserch Reserve	-51.27	-27.64
Dividend	-71.14	-83.69
	41805.54	39428.45
(a)		
b) General Reserve		
Balance at the beginning of the year	1098.74	1,064.19
Add: Addition during the year	64.09	34.55
	1162.83	1,098.74
(b)		
c) Research Reserve		
Balance at the beginning of the year	1274.86	1,247.22
Add: Addition during the year	51.27	27.64
	1326.13	1,274.86
(c)		
d) Capital Reserve		
Balance at the beginning of the year	14.30	14.30
Add: Addition during the year	0.00	0.00
	14.30	14.30
(d)		
Balance at the end of the year (a+b+c+d)	44308.80	41816.34



NOTES FORMING PART OF FINANCIAL STATEMENTS

16. CAPITAL GRANTS

(₹ in lakhs)

	As at "1st April 2023	Addition	Withdrawn	As at "31st March 2024	As at "31st March 2023
Working/Capital Grants under NSP-III	806.03	0.00	0.00	806.03	806.03
Seed Bank: Revolving Fund	64.33	0.00	0.00	64.33	64.33
Seed Bank Revolving Fund : NSR	90.82	0.00	0.00	90.82	90.82
Cotton Delinting Plant	101.15	0.00	0.00	101.15	101.15
Strengthening of Processing & Storage facility	25.00	0.00	0.00	25.00	25.00
Seed Bank: Construction of Godown	8.41	0.00	0.00	8.41	8.41
RKVY Grant (Solar Power)	0.00	0.00	0.00	0.00	0.00
Grant: Strengthening of seed quality control lab	0.00	183.96	14.01	169.95	0.00
Capital Grant for Fixed Assets IND AS	1568.32	0.00	191.43	1376.89	1568.32
TOTAL :	2664.06	183.96	205.44	2642.58	2664.06
17 REVOLVING FUND FROM STATE GOVERNMENT					
Revolving fund Loans from State Govt.	500.00	0.00	0.00	500.00	500.00
TOTAL	500.00	0.00	0.00	500.00	500.00



(₹ in lakhs)

	"As at "31st March 2024"	"As at "31st March 2023"
18 BORROWINGS		
Loan from Banks	0.00	0.00
	0.00	0.00
19 TRADE PAYABLES		
MSME		
For Supplies & Expenses due to MSME	210.19	8.93
Others		
For Seeds Due to others	5749.33	4114.74
For Supplies & Expenses	1798.88	1794.30
	7758.39	5917.96
20 OTHER CURRENT LIABILITIES		
Advance Received from Customers	10654.99	10399.96
Unclaimed dividend	15.03	17.00
Trade / Security Deposits	2612.65	2311.23
Employees accounts	75.85	69.89
Government Accounts	0.00	10.49
Statutory remittances	53.44	54.50
For Others	6819.09	5693.84
	20231.05	18556.90
21 PROVISIONS		
Provision for Employee Benefits		
Group Gratuity	0.00	0.00
Leave Encashment	54.08	48.04
	54.08	48.04
22 CURRENT TAX LIABILITIES (Net)	802.82	507.06
	802.82	507.06



(₹ in lakhs)

	"For the year ended "31st March 2024"	"For the year ended "31st March 2023"
23 REVENUE FROM OPERATIONS		
a. Sale of Products		
Sale of Goods	52,403.90	36701.59
Sale of Processing Material	30.65	55.27
b. Other Operating Revenues	1322.20	2075.80
	53756.74	38832.66
23.1 Sale of goods		
Foundation ,Breeder Seed	4051.13	4500.00
Certified ,Truthful Seed	46915.62	29213.85
Low-Grade,Fail Seed & Non-Seed etc.	1297.15	2847.70
Nursery ,T.C Plants & Landscaping	140.00	140.04
	52403.90	36701.59
23.2 Sale of processing material		
Processing Materials	11.60	9.60
Old Processing Material	19.04	45.67
	30.65	55.27
23.3 Other operating revenues		
Reimbursement of Expenses	945.61	1710.88
Sales Return & Processing Charges	47.79	84.94
Liabilities in respect of earlier years written back (net)	328.80	279.98
	1322.20	2075.80
24 OTHER INCOME		
Interest	1890.37	1735.19
[Tax Deducted at Source Rs 228.58 (Previous Year Rs.187.41)]		
<u>Other non operating income</u>		
Miscellaneous Receipts	291.38	293.03
Loss on sale of Assets	-0.03	0.06
Capital Grant Income Recognition A/C	191.43	223.99
	2373.21	2252.15



(₹ in lakhs)

	"For the year ended "31st March 2024"	"For the year ended "31st March 2023"
25 COST OF MATERIALS CONSUMED		
Opening Stock	350.00	355.00
Add: Purchases	1289.42	1145.21
	1639.42	1500.21
Less: Closing Stock	350.00	350.00
	1289.42	1150.21
26 PURCHASES OF STOCK-IN-TRADE		
Foundation Seed	5414.86	2879.72
Certified ,Truthful & Raw-Seed	34053.36	27383.63
Nursery/T.C Plants & Landscaping	108.30	108.49
	39576.52	30371.84
27 CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN -TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods & Stock in Trade	8083.00	5205.00
Closing Stock		
Finished Goods & Stock in Trade	6976.77	8083.00
Increase/ Decrease in stock	1106.23	-2878.00
27.1 Opening Stock		
Foundation ,Breeder Seed	100.00	90.00
Certified ,Truthful & Raw-Seed	7590.00	3240.00
Low-grade,Fail Seed & Non Seed	375.50	1855.00
Biological Asset	17.50	20.00
	8083.00	5205.00
27.2 Closing Stock		
Foundation ,Breeder Seed	30.00	100.00
Certified ,Truthful & Raw-Seed	6720.00	7590.00
Low-grade,Fail Seed & Non Seed	192.00	375.50
Biological Asset	34.77	17.50
	6976.77	8083.00



(₹ in lakhs)

	"For the year ended "31st March 2024"	"For the year ended "31st March 2023"
28 EMPLOYEES BENEFITS EXPENSE		
Salaries , Allowances & Other benefits	4021.89	4296.95
Leave Encashment	64.78	93.84
Measurement of Employee Benefit as per IND AS	152.53	132.89
Contribution to Providend Fund & Other fund	415.65	401.75
Staff Welfare Expenses	3.59	3.52
Gratuity	102.92	57.41
	4761.36	4986.36
29 FINANCIAL COSTS		
Interest on loan	0.00	0.00
Bank Charges & Commission	4.66	9.00
	4.66	9.00
30 OTHER EXPENSES		
a) PROCESSING & OTHER EXPENSES		
Handling	280.69	201.59
Watch & Ward Expenses	458.79	414.21
Bonus to Workers	25.88	25.15
Processing Charges to Contractors	480.93	352.27
Electricity & Power	139.73	127.59
Fuel ,Oil & Lubricants	34.64	32.04
Insurance of Seed	48.04	37.76
Wages	484.29	526.89
Contribution to Provident Fund	56.30	44.48
Certification Expenses	1100.78	1071.88
Transportation & Octroi	216.24	204.91
Rent of Plants & Godowns	74.79	43.15
Miscellaneous Expenses	163.37	128.92
Repairs & Maint. : Plant & Machinery	7.27	7.42
	3571.72	3218.27
(a)		



(₹ in Lakhs)

	"For the year ended "31st March 2024"	"For the year ended "31st March 2023"
b) ADMINISTRATION EXPENSES		
Recruitment & Training Expenses	0.81	0.39
Vehicle Running Charges	17.41	13.82
Printing & Stationery	56.89	42.70
Advertisement (General)	38.65	32.57
Lease Rent	2.07	2.07
Rent	25.02	25.54
Rates & Taxes	63.46	47.68
CSR Expenses	49.93	61.40
Payment to Auditors		
Audit Fees	4.73	2.92
Tax Audit Fee	0.25	0.25
Out of Pocket Expenses	0.91	0.39
Director Sitting Fees	0.22	0.17
Travelling & Conveyance : Staff	126.73	119.08
Travelling & Conveyance : Directors	3.07	4.24
Insurance	11.96	15.37
Postage,Telegram & Telephone Repairs & Maintenance to	28.04	27.25
Building	129.79	216.03
Vehicle	9.75	9.22
Other Assets	98.24	73.17
Office & Other Expenses	269.44	318.32
	(b) 937.37	1,012.57
c) SELLING & DISTRIBUTION EXPENSES		
Transportation ,Octroi & Handling	977.62	732.37
Godown Rent & Storage Charges	49.68	36.96
Advertisement & Publicity	143.32	127.11
Crop Compensation	55.65	5.80
Interest to Others	12.24	12.14
C & F Commission	0.00	0.00
Bad Debts	15.00	101.64
	(c) 1253.50	1016.02
d) RESEARCH & DEVELOPMENT EXPENSES		
QCL Expenses	44.00	65.51
Research & Development Expenses	70.97	24.60
	(d) 114.97	90.11
Total Other Expenses (a+b+c+d)	5877.57	5336.97
Prior Period items (Net)	0.00	-43.10
	0.00	-43.10



Notes on Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION:

Maharashtra State Seeds Corporation Limited (MSSC Ltd) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the corporation is located at Mahabeej Bhavan, Krishinagar, Murtijapur Road, Akola, 444104 in Maharashtra. The operations have commenced from 28th April, 1976. Maharashtra State Seeds Corporation Limited has its head office at Akola and 27 Districts offices, 6 Regional offices and 23 Seed Processing plants in Maharashtra and also have 4 Out State Offices in India. The shares are held by Govt. of Maharashtra, NSC Ltd., Seeds Growers and Agriculture Universities.

The Corporation is headed by an Ex-officio Chairman, the Principle Secretary, IAS of the Department of Agriculture, Govt. of Maharashtra. The day to day management is executed by an independent Managing Director, IAS. The board of Directors comprises of representative of farmer shareholders, Government of Maharashtra and National Seeds Corporation Limited. MSSC Ltd is carrying on business of Seed production and distribution. The Brand image of MSSCL as a company and its products for their qualities are known, accepted and recalled through its apt name “Mahabeej” – Your faithful Seeds.

MSSCL plays key role in the implementation of various scheme of the Govt. of Maharashtra and Govt. of India. Like “National Mission on Oil seeds and Oil Palm” (NMOOP), National Food Security Mission (NFSM) Seed Village Scheme (SVS) and others schemes.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Financial statement

a) Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and the relevant provisions of the Companies Act, 2013 ('the Act').

b) Basis of measurement

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant IndAS and explained in the ensuing policies below.

c) Use of estimates, assumption and management judgments.

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets & liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

d) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of Corporation.

a) Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of transactions are affected Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.



b) Monetary items denominated in foreign currency are converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exchange difference is recognized in the Statement of Profit and Loss

2.2 Summary of Significant Accounting Policies

I. Cash Flow Statement

The Cash flow statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard 7. As per Ind AS 7, Cash and cash equivalents comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

II. Property, Plant and equipment

1. Property, plant and equipment are stated at cost, less accumulated depreciation/amortization and impairment loss, if any.
2. Cost includes all direct costs attributable to the acquisition and installation of fixed assets, including taxes, duty, freight and incidental cost and expenses directly attributable to bringing the asset to its working condition for its intended use.
3. Premium paid on acquisition of leasehold land, is treated as cost.
4. Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing extent attributed to them.
5. All expenditure incurred during construction/implementation stage of the project as shown under the head Project and Pre-operative expenditure has been capitalized on pro-rate basis to the cost of various Fixed Assets on commissioning of the Project.
6. Cost of replacement, major inspection, repair of significant parts and borrowings costs for long-term construction projects are capitalized if the recognition criteria are met.
7. Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

III. Intangible Assets Under Development

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the Corporation and cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

IV. Provisioning / Write-off of assets

The Management has done 100% provision on some Trade Receivable and Other Short-term Assets, where the probability of recovery was doubtful.

V. Revenue Recognition

As per section 128(1) of the Companies Act, 2013, the Company shall maintain books of Accounts on accrual basis and according to the double entry system of accounting. The Company shall maintain books of Accounts on accrual basis except the following for which cash system of accounting is followed:

- a. Gratuity and leave with wages payable to daily-wages workers.
- b. Re-grading, re-sampling and testing charges recovered from growers.
- c. Insurance claims received from the Insurance Company.
- d. Reimbursement of expenses from Government under various schemes.
- e. Service charges recovered on sale of grower's low grade/failed seed.



MAHARASHTRA STATE SEEDS CORPORATIONS LIMITED

- f. Taxes of owned and hired properties.
- g. Certification charges & expenses paid to seeds certification agency

VI. Lease

I. As a Lessee

- a) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is Initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any Initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease Incentives received.
- b) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of property, plant and equipment. In Addition the right of use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
- c) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's Incremental borrowing rate.
- d) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change In future lease payments from a change in an Index or rate. When the lease liability is remeasured in his way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
- e) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use Assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.
- f) Short term Lease and Leases of low value assets , The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term

ii. As a Lessor

When the Company acts as a lessor, It determines at lease inception whether each lease is a finance lease or on operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards Incidental to the ownership of the underlying asset. If this Is the case, then the lease is finance lease, If not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as Income on a straight-line basis over the lease term as part of "other Income".

VII. Depreciation & Amortization

Property, Plant and Equipment

- a) Depreciation on property, plant and equipment's is provided on Written down value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on assets purchased/sold during the year is charged on prorate basis as per



Companies Act, 2013.

- c) The residual value of all assets, whose useful life has been exhausted as on 31.3.2014 following schedule-II of the Companies Act, 2013 and the carrying amount is below 5% of the new cost, has been carried at carrying amount. In case of all other assets, the residual value is kept at 5% of the original cost of assets.

The estimated useful life of assets for current and comparative period of significant items of property, plant and equipments are as follows -

Particulars	Useful life
Office Building	60 years
Building Godowns	30 years
Plant and Machinery	15 years
Computers	3 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Vehicles	8 years

- (d) Leasehold improvements are amortized over the lower of estimated useful life as computed under schedule-II and lease term from the year in which such improvements are capitalized.
- (e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (f) Premium on leasehold land, other than on perpetual lease, is amortized over the period of the lease.

VIII. Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use.

The estimated useful life of intangibles are as follows :

Intangible Assets	Useful Life	Internally generated or self-generated
Software	6 years	Acquired

Amortization methods, useful lives and residual values are reviewed at each reporting date.

(IX) Impairment of non-financial assets

- a) In accordance with Ind AS-36 Impairment of Assets, the carrying amount of Corporation's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.
- b) An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- c) At each reporting date Corporation assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting period(s) is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss

(X) Inventories:

- a) Stock of seeds, processing material, other material is taken into account on the basis of physical verification and as certified by the Management.



The stocks of Foundation seed, certified seed is valued at cost (calculated on season's weighted average basis) or net realizable value whichever is lower. Cost includes procurement, processing material and processing cost.

As the nature of the business of the Company is seasonal, the processing cost per qtl. applied for valuation is a average cost per qtl. of the earlier seasons.

Processing material is valued at weighted average cost excluding direct expenses and overheads.

- b) The closing stock of carry-over seeds, the validity period of which has expired, is either offered for revalidation or subsequently sold as non-seed, as the results are declared after 31st March, the expected certified seed is valued as per the policy (a) above. In respect of expected failed seed, non-seed, low grade the same is valued at net estimated realizable value.
- c) The valuation of fresh under process stock including result-awaited stock is done as under:
 - i) In case of stock belonging to Company:
At procurement cost plus cost of gunny bags and cloth bags utilized for good seed and result awaited seed. Value of seeds failed subsequent to 31st March is not excluded from the value of stock.
 - ii) In case of stock belonging to Growers:
At cost of gunny bags and cloth bags utilized for result awaited seed.
- d) In case of revalidated seed stock, cost of reprocessing is not considered as a part of cost, reprocessing cost being treated as replacement cost.

(XI) Biological Assets

1. Biological assets represent growing plants which are measured at the fair value less cost to sell at the end of each reporting period. Corporation classifies gain and losses from re-measuring biological assets to fair value for biological assets within cost of goods.
2. Rabi standing crops and inventory of nursery is valued at the fair value less cost of sale i.e. after making allowance for the expenses yet to be incurred to make the crop/nursery marketable and after providing for risks associated with the agricultural operations. The pre-Kharif is valued at cost when it approximates its fair value and recognized under the head biological asset.
3. The commercial trees grown on waste land/boundaries or otherwise including out lived plantation trees for which either the permission of appropriate authority for its disposal is not required or where it is required, such permission has been obtained for disposal, are valued on fair value of standing trees under the head Biological Assets. The Fair value for standing trees is based on rates fixed by forest department applied on girth in cubic meters.

Disclosure relating to reconciliation of Biological Assets between beginning and end of current year.

Sr. No.	Particular	Amount (₹ in lakhs)
1.	Opening Balance	17.50
2.	Purchase	108.30
3.	Sales	91.03
4.	Closing stock	34.77

(XII) Borrowing Cost



1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
2. All other borrowing costs, as incurred, are charged to the Statement of Profit and Loss.

(XIII) Governments Grants:

In accordance with the requirements of Ind AS 20 relating to accounting for government grant;

- a. Working Capital Grants received from the Government are recognized as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis.
- b. Grant received towards specific project are recognized in balance sheet as by setting up the grant as deferred income. The grant set up as deferred income is recognized in profit and loss on a systematic basis over the useful life of the asset.
- c. Grants in the nature of revenue are credited to Statement of Profit & Loss Account to the extent of utilized.

(XIV) Employee Benefits:

a. Short Term Employee Benefits

Short Term Employees Benefits are recognized as expenses at the un-discounted amount in the statement of Profit & Loss Account of the year in which the related service is rendered.

b. Post Employment Benefits

i. Provident Fund

The Company contributes monthly at a determined rate. These contributions are remitted to the Employees' Provident Fund Organization, India for this purpose and are charged to the statement of Profit and Loss Statement on accrual basis.

ii. Gratuity

The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service or on death while in employment. The company opened a policy with LIC for gratuity fund. LIC determine the Liability in respect of gratuity using the projected unit credit method with actuarial valuations as on the balance sheet date. The company contributes the amount to LIC to the extent to liability as determined and informed by LIC. The amount contributed to LIC is recognized / provided immediately in the statement of profit and loss account.

iii. Leave Encashment

The company is having a policy with LIC for Leave Encashment. LIC determine the Liability in respect of Leave Encashment using the projected unit credit method with actuarial valuations as on the balance sheet date. The company contribute the amount to LIC to the extent to liability as determined and informed by LIC. The amount contributed to LIC is recognized / provided immediately in the statement of profit and loss account.

(XV) Taxes

Current income tax, Sales tax, GST etc.

- i) Tax expense for the year comprises of current income tax and deferred tax.
- ii) Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.



- iii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Corporation operates and generates taxable income.
- iv) Current tax related to OCI items is recognized Other Comprehensive Income (OCI).
- v) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.
- vi) Set off/ input tax credit is claimed on the sales tax/GST on purchases. Difference between set off/ input tax credit claimed and actual set off/ input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

Deferred tax

In accordance with the Indian Accounting Standard (Ind-AS 12) "Income Taxes" issued

- i) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii) Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv) Deferred tax related to OCI items are recognized in Other Comprehensive Income (OCI)

(XVI) Earnings Per Share

- 1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split.
- 2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

(XVII) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following cases-
 - (i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or
 - (ii) A reliable estimate of the present obligation cannot be made; or
 - (iii) A possible obligation, unless the probability of outflow of resource is remote
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(XVIII) Dividend to equity holders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or Board of Directors as appropriate.

(XIX) Research & Development Expenses

In compliance of Ind AS-38 "Intangible Assets" the revenue/capital expenditure incurred by the



Company on account of research work carried out for development of new varieties is charged to Profit & Loss Account in the same year, in which it is incurred.

(XX) Fair Value Measurement

- a) Company measures certain financial Instruments of fair value at each reporting date. Fair value Is the price that would be received to sell an asset or paid to transfer a liability In an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.
- b) The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable Inputs and minimizing the use of unobservable inputs.

(XXI) Financial instruments:-**Initial Recognition:**

Financial Assets and Liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement**Financial Assets****Financial assets are classified in following categories:****a. At Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

b. Fair Value through Other Comprehensive Income

*Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

*The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

c. At Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit of loss are immediately recognized in profit of loss.

d. Investment in Associates

Investment in Associates are measured at cost as per IndAS-27-separate Financial Statements.

Financial Liabilities



Financial Liabilities are classified as follow:

a) Financial liabilities at Amortized Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money etc. are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

c. De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual right to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the term of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit and loss.

Credit balance lying in the accounts including security and EMD for non-operative parties for more than 5 years is written back.

f. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognize impairment loss allowance based in lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (for reversal) recognized during the period is recognized as income/expenses in the statement of profit and loss.

(XXII) Other Income

Income from sale of tender form, Interest income, Government grants, sundry balances written off (Net), Insurance claim received, sale of scraps, Penalty forfeiture, Excess provision written back and other misc. income, etc. accounted on the basis of accrual, except when ultimate realization of such income is uncertain.

(XXIII) Events occurring after reporting period

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the financial statements.



31. CONTINGENT LIABILITIES:

- a) Claims against the Company not acknowledged as debts -
 - i. Sales Tax for the financial year 2008-09 for Madhya Pradesh ₹ 12.78 Lakhs for which the appeal is pending with Appellate Authority [Previous Year ₹ 12.78Lakhs (gross) MP & MS].
 - ii. Various cases lodged against the Company by contractors, growers and customers, ₹ 516.19 Lakhs (Previous Year ₹ 503.22Lakhs)
 - iii. Cases filed by laborers and employees against the Company, amount not ascertainable.
 - iv. Agriculture Produce Market Committee fees on sale of low grade, failed seed and non-seed, amount not ascertainable.
 - v. Interest on Revolving Fund Loan, communication awaited from the State Government., amount not ascertainable hence not provided.
 - vi. Rates & Taxes ₹9.96Lakhs (Previous Year ₹10.73Lakhs).
 - vii. The land acquisition proposal of Mahabeej bhavan (Akola) in process and liability can't be ascertained.
 - viii. Estimated balance amount of contract remaining to be executed on Capital Account ₹13.53Lakhs(Previous year ₹39.62Lakhs).
 - xi. Appeal filling against the order for GST reverse charge under RCM amount ₹ 466.92 lakhs.

32. On the basis of information available with the Company regarding the status of suppliers, there were no payments exceeding ₹ One lakh, overdue for a period of 30 days and remaining unpaid to any small scale and/or Ancillary Industrial Suppliers on account of principal and/or interest as at the close of the year.

Disclosures relating to micro, small and medium enterprises [MSME]

(₹ in Lakhs)

Sr No	Particular	As at 31.03.2024	As at 31.03.2023
1	Principal amount remaining unpaid to MSMEs	210.19	8.93
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (Until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under section 23 of MSMEDA	Nil	Nil

33. As per Section 135 (1) of the Companies Act, 2013, during the year the Company has formed a CSR Committee. The area for CSR activities are as per Schedule VII of the Companies Act, 2013. Further as per section 135 (5) of the Companies Act, 2013, the Company was required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately



preceding financial years, in pursuance of its Corporate Social Responsibility. During the Year, the Company has spent ₹49.93 Lakhs on CSR activities.

34. Employee benefit expenses include remuneration to the Managing Director as under

(₹ in Lakhs)

	2023-24	2022-23
i) Salary & Allowances	27.02	15.66
ii) Leave Salary Contribution	-	-
TOTAL	27.02	15.66

35. With respect to balances of Trade receivable & Trade payable and Advances/deposits received from the customers as per books of Accounts, Confirmations of balances are awaited and adjustments if any will be required to be made in the books on receipt of confirmations.
36. Previous year's figures have been re-arranged/re-grouped wherever necessary, to confirm to this year's classification and are given in nearest of Rupee.
37. The company has taken lease hold land MIDC/Government at 15 locations for 99 years lease and accounted proportionate lease rent of ₹ 2.07 Lakhs in profit and loss account.
38. Compliances with Indian Accounting Standards.

I. Employees Benefits:

The details of employee benefits are as given below:

Provident Fund:

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Statement of Profit & Loss Account of the year when the contributions to the respective funds are due.

Gratuity:

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending upon the date of joining. The same is payable on death, separation from service, or retirement, whichever is earlier. The benefit vests after five years of continuous service or on death.

The following Table sets out the status of Gratuity Scheme Plans as at 31 March 2024.

(₹ in Lakhs)

	Particulars	GRATUITY SCHEME	
		31-03-2024	31-03-2023
1.	Assumption		
	Discount Rate	7.25%	7.25%
	Salary Escalation	10.00%	10.00%
2.	Table Showing changes in present value of Obligation		
	Present value of obligations as at beginning of year	2439.51	2513.48
	Interest cost	176.86	175.94
	Current Service Cost	98.60	132.08
	Benefits Paid	-349.53	-286.03
	Actuarial (gain)/ loss on obligations	-42.20	-95.96
	Present value of obligations as at end of year	2323.24	2439.51



3.	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	2766.85	2804.93
	Expected return on plan assets	198.99	196.42
	Contributions	70.77	54.17
	Benefits Paid	-349.53	-286.03
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	2687.08	2766.85
4.	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	2766.85	2804.93
	Actual return on plan assets	198.99	196.42

(₹ in Lakhs)

	Particulars	GRATUITY SCHEME	
		31-03-2024	31-03-2023
	Contributions	70.77	54.18
	Benefits Paid	-349.53	275.96
	Fair value of plan assets at the end of year	2687.08	2766.85
	Funded status	363.84	327.33
	Excess of Actual over estimated return on plan assets. (Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)	NIL	NIL
5.	Actuarial Gain/Loss recognized		
	Actuarial (gain)/ loss on obligations	42.20	95.96
	Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
	Actuarial (gain)/ loss on obligations	-42.20	-95.96
	Actuarial (gain)/ loss recognized in the year	-42.20	-95.96
6.	The amounts to be recognized in the balance sheet and statements of Profit and Loss		
	Present value of obligations as at the end of year	2323.24	2439.51
	Fair value of plan assets as at the end of the year	2687.08	2766.85
	Funded status	363.84	327.33
	Net asset/(liability) recognized in balance sheet	363.84	327.33
7.	Expenses Recognized in statement of Profit and loss.		
	Current Service cost	98.60	132.08



Interest Cost	176.86	175.94
Expected return on plan assets	-198.99	-196.42
Net Actuarial (gain)/ loss recognized in the year	-42.20	-95.96
Expenses recognised in statement of Profit and loss	34.27	15.63

Leave Encashment

The following Table sets out the status of Leave Encashment as at 31 March 2024.

(₹ in Lakhs)

	Particulars	LEAVE ENCASHMENT SCHEME	
		31-03-2024	31-03-2023
1.	Assumption		
	Discount Rate	7.25%	7.25%
	Salary Escalation	10.00%	10.00%
2.	Table Showing changes in present value of Obligation		
	Present value of obligations as at beginning of year	2072.47	1797.51
	Interest cost	150.25	126.53
	Current Service Cost	32.58	14.40
	Benefits Paid	-210.03	-161.97
	Actuarial (gain)/ loss on obligations	244.48	295.99
	Present value of obligations as at end of year	2289.75	2072.47

(₹ in Lakhs)

	Particulars	LEAVE ENCASHMENT SCHEME	
		31-03-2024	31-03-2023
3.	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	2457.68	1824.85
	Expected return on plan assets	179.32	168.43
	Contributions	48.01	628.94
	Benefits Paid	-210.03	-161.97
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	2474.98	2457.68



4. Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	2457.68	1824.85
Actual return on plan assets	179.32	168.43
Contributions	48.01	628.94
Benefits Paid	-210.03	-161.97
Fair value of plan assets at the end of year	2474.98	2457.68
Funded status	185.22	385.21
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)		
5. Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-244.48	-295.99
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Actuarial (gain)/ loss on obligations	244.48	295.99
Actuarial (gain)/ loss recognized in the year	244.48	295.99
6. The amounts to be recognized in the balance sheet and statements of Profit and Loss		
Present value of obligations as at the end of year	2289.75	2072.47
Fair value of plan assets as at the end of the year	2474.98	2457.68
Funded status	185.22	385.21
Net asset/(liability) recognized in balance sheet	185.22	385.21
7. Expenses Recognized in statement of Profit and loss		
Current Service cost	32.58	14.41
Interest Cost	150.25	126.53
Expected return on plan assets	-179.32	-168.43
Net Actuarial (gain)/ loss recognized in the year	244.48	295.99
Expenses recognised in statement of Profit and loss	248.00	268.50

39. Earnings per Share is computed as under :

PARTICULARS	31/03/2024	31/03/2023
Basic Earnings per share has been computed as under		
Net Profit attributable to Equity shareholders (₹ in Lakhs)	2411.06	1248.94
Weighted number of equity shares outstanding	418445	418445
Basic Earnings per share in (Face value ₹ 100/- Per share)	576.19	298.47

The Company does not have any potentially dilutive equity as at Balance Sheet date.

40. Deferred Tax Liability / Asset.

The position of deferred tax assets and liabilities computed in accordance with the requirement of Ind AS-12 on "Accounting for Taxes on Income" is as stated below:

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Assets	Liability	Assets	Liability
Opening Balance as per Balance Sheet		80.35		120.47
Remeasurement of Loss of defined benefit plan INDAS 31/03/2024 ₹ 152.53 Lakhs.	38.38		33.45	
Depreciation as per Companies Act ₹ 151.20 Lakhs Depreciation as per IT Act ₹ 159.04 Lakhs Diff. Of Dep. ₹ 7.84 Lakhs		1.96		0.03
Bonus payable and other item ₹ 23.40 Lakhs	5.89		6.70	
Total	44.27	82.31	40.15	120.50
Net Closing Liability		38.04	-	80.35

41. Segment Reporting

The Corporation's business activity falls within a single primary business segment viz. seeds and operates in single geographical segment and therefore there are no separate reportable segments as per the INDAS -108.

42. Related party disclosures

a. Relationship:

Key Management Personnel & Relatives:

1.	Shri Sachin Kalantre, IAS	-	Managing Director
2.	Shri Vinay Verma	-	Company Secretary
3.	Dr R.N. Sapkal	-	Director
4.	Shri V.T. Deshmukh	-	Director
5.	Shri B.V. Deshmukh	-	Son of Shri V.T Deshmukh
6.	Mrs N.V. Deshmukh	-	Wife of Shri V.T Deshmukh
7.	Shri H.V. Deshmukh	-	Son of Shri V.T Deshmukh
8.	Shri D.V. Deshmukh	-	Son of Shri V.T Deshmukh
9.	Mrs S.B. Deshmukh	-	Daughter in-law of Shri V.T Deshmukh
10.	Mrs P.D. Deshmukh	-	Daughter in-law of Shri V.T Deshmukh



b. Transactions during the year with related parties in normal course of business:

Sr.No	Name	Rupees (₹ in Lakhs)	Particulars
1.	Shri Sachin Kalantre, IAS	27.02 2.59	Remuneration Travelling expenses
2.	Shri Vinay Verma. (CS)	20.28	Remuneration
3.	Dr. R.N.Sapkal	0.11 5.73/0.78	Sitting Fee Seed Purchases/Sale
4.	Shri V.T. Deshmukh	0.11 0.47 4.87/0.52	Sitting Fee Travelling expenses Seed Purchases/Sale
5.	Shri B.V. Deshmukh	4.70/0.10	Seed purchase/Sale
6.	Mrs N.V. Deshmukh	2.27/0.13	Seed purchase/Sale
7.	Shri D.V. Deshmukh	1.41/0.19	Seed purchase/Sale
8.	Shri H.V. Deshmukh	1.45/0.05	Seed purchase/Sale
9.	Mrs S.B. Deshmukh	2.31/0.21	Seed purchase/Sale
10.	Mrs P.D. Deshmukh	2.35/0.18	Seed purchase/Sale

43. Details of Purchases, Sales & Stock

Details	2023-24		2022-23	
	Quantity (Qtls)	Value (₹ in Lakhs)	Quantity (Qtls)	Value (₹ in Lakhs)
a) Foundation Seed :				
Opening Stock	1048	100.27	1964	90.00
Purchases	81865	5414.86	45124	2879.72
Sales	46250	4051.13	43058	4500.00
Closing Stock	258	31.64	1048	100.27
b) Certified & Truthful Seed :				
Opening Stock	118062	7590.00	54091	3240.00
Purchases	578867	34053.36	490850	27383.63
Sales	583698	46915.62	405955	29213.85
Closing Stock	132060	6715.56	118062	7590.00

NOTES : Closing stock excludes 17576 quintals (Previous Year 23906 quintals) on account of non seed, low grade failed seeds, processing losses and other shortages.



44. Trade Payable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	210.19				210.19
(ii) Others	4270.22	143.23	90.69	319.20	4823.34
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
Accrued Expenses					2724.86
Total Payable	4480.41	143.23	90.69	319.20	7758.39

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.93	-	-	-	8.93
(ii) Others	2793.66	141.43	81.06	325.40	3341.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Accrued Expenses	-	-	-	-	2567.49
Total Payable	-	-	-	-	5917.96

45. Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2024.					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	5,313.33	198.91	496.99	210.59		6,219.82
(ii) Undisputed – Trade Receivables which have significant increase in credit risk					336.42	336.42
(iii) Undisputed Trade Receivables – credit impaired						



(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivable – which have significant increase in credit risk					160.73	160.73
(iv) Disputed Trade Receivables – credit impaired						
Total						6,716.98
Less : Provision for Doubtful Debts						459.48
Total Receivable						6,257.50

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2023					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years More than	3 years	
(i) Undisputed Trade Receivables – considered good	4956.17	126.25	2091.73	92.34	-	7266.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	292.47	292.47
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable – which have significant increase in credit risk	-	-	-	-	169.85	169.85
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	7728.81



Less : Provision for Doubtful						
Debts	-	-	-	-	-	444.48
Total Receivable	-	-	-	-	-	7284.33

46. Capital Work-in Progress (Aging)

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.81	0.00	0.00	0.00	7.81
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

47. Key Ratios

Sr. No.	Name Of Ratio	31.03.2024	31.03.2023	Variance in %	Remark
1.	Current Ratio (Times)	2.52	2.76	-8.56	
2.	Debt-Equity Ratio (%)	1.12	1.18	-5.26	
3.	Return on Equity Ratio (%)	5.73	3.27	75.30	Note1
4.	Inventory Turnover Ratio (Times)	5.18	3.94	31.53	Note2
5.	Trade Receivable Turnover Ratio (Times)	7.74	11.74	-34.04	Note3
6.	Trade Payable Turnover Ratio (Times)	5.79	4.67	23.93	
7.	Net Capital Turnover Ratio (Times)	0.87	1.04	-16.52	
8.	Net Profit Ratio (%)	4.77	3.56	33.97	Note4
9.	Return On Capital Employed (%)	6.62	3.77	75.60	Note5

Note 1 Variance is due to increases in profit after tax in current year.

Note 2 Variance is due to decreases in value of closing stock.

Note 3 Variance is due to increases in receivable cycle in Current year.

Note 4 Variance is due to increases in profit after tax in current year.

Note 5 Variance is due to increases in profit before tax of current year

In terms of our report of even date
For M/s SHAH BAHETI CHANDAK & CO.
Chartered Accountants
FRN No : 130892W

For and on behalf of the Board of Directors
Yogesh Kumbhejkar
IAS
Managing Director
DIN No.10782981
Smt. Jayashree S Bhoj
IAS
Chairperson
DIN No.07800886

CA.DEEPAK V. MUNDADA
Partner
Membership No.132900
UDIN No : 24132900BKBFIE5534

Vinay Verma
Company Secretary

Manish Yadav
General Manager (Finance)

Akola 25th-Sept-2024

Mumbai 25th-Sept-2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA FOR THE YEAR ENDED 31 MARCH 2024.



The preparation of Financial Statements of **MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the act are responsible for expressing opinion on the Financial Statements under Section 143 of the act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of the **MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA** for the year ended **31 March 2024** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

A. COMMENTS ON AUDITOR'S REPORT

1. A reference is invited to Sr. 1 (c) of Annexure 'A' of Independent Auditor's Report which states that 'According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is lessee and the lease agreement duly executed in the favor of the lessee) are held in the name of the company'.

The above statement is not correct as the title deeds of the immovable properties (Freehold land related to Akola Head Office and Freehold Land of Bhandara) are not held in the name of Company.

Thus the Independent Auditor's Report is deficient on account of incorrect reporting under CARO 2020.

B. OTHER COMMENTS

Revenue from Operations (Note No. 23)- 53756.74 Lakh

Sale of Goods (Note no. 23.1) – Low Grade, Fail Seed & Non Seed etc – 1297.15 lakh

2. The above amount has been derived after netting the debit balance- 'Purchase of Low grade/ Fail Seed' of 4472.44 lakh from the credit balance of 'Sale of Low-Grade, Fail Seed & Non- seed' of 5769.59 lakh. Para 32 of Ind As-1 provides that an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Ind AS.

Offsetting the Purchases from the Sale of 'Low Grade, Fail Seed & Non Seed' resulted in understatement of Revenue from Operations and Purchases of stock in trade by 4472.44 lakh.

**For and on behalf of
The Comptroller and Auditor General of India**

**(C. M. Sane)
Pr. Accountant General (Audit)-I**

Place: Mumbai

Date: 26th November 2024

सातत्य गुणवत्तेचे, व्रत बळीराजाच्या शेवेचे



मुग

उत्कर्ष, फुले चेतक,
मुग शिखा



उडीद

फुले वसू



नागली

दापोली-३, फुले केसरी



तिळ

फुले पुर्णा



लिनसीड

एल.एस.एल.-९३



कांदा

ए.एफ.डी.आर. (अॅग्री फाऊन्ड डार्क रेड)
भिमा किरण, भिमा सुपर, भिमा रेड,
बसवंत-७८०, फुले समर्थ, भिमा शक्ती



**संकरित
पपई रोपे**

तैवान रेड लेडी-७८६



महावीज

ऊती संवर्धित केळी ग्रँड नैन

सर्वत्र उपलब्ध

महाबीज उत्पादित दर्जेदार जैविक उत्पादने



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द्रायकोडर्मा

हे एक जैविक बुरशीनाशक आणि सुत्रकृमीनाशक आहे.

पी के

हे द्रवरूप जैविक खतांचा संघ असून यामध्ये स्फुरद विरघळविणारे व पालाश उपलब्ध करणाऱ्या जिवाणूंचा समावेश आहे.



MAHARASHTRA STATE SEEDS CORPORATIONS LTD., AKOLA

"Mahabeej Bhavan" Krishi Nagar, Akola 444 104 (INDIA)

Phone : (0724) 2455093, 2452060 - Toll Free No. : 1800 233 8877

Website : www.mahabeej.com (If underlivered please return to above address)